



INTINENTAL SELLING PRICES: AUSTRIA Sch.15; EBLGIUM Fr.25; DENMARK Rr.J.5; FRANCE Fr.J.0; GERMANY DM2.0; ITALY 1.500; NETHERLANDS FI.2.0; NORWAY 10-2.5; FORTUGAL

## S SUMMARY BUSINESS CF Gilts Gilts and equities stry advance; £ firm eiled

Northern Ireland GILTS advanced strongly in dustry and the FT

said he was con-U.S., Scandinavia

t incentives.

mment, Page 10 n to vote

hold elections y supervision on elect a government om General Hag's Iministration, Mr. mer Prime Miniso decide whether Back Page

:k appeal

Conciliation and ervice is to chalourt ruling which e recommendation -cognition at the -processing factory.

### Marsh

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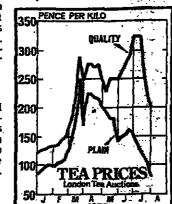
ounced an econo- a thin market, boosted by hopes to look at the province which of a cut in Minimum Lending transactions. m. financial pack. Rate this week. Gains ranged ducing electricity to 11 in long-dated stocks. The Government Securities of Ulster's indust. Index rose 0.65 to 68.63.

 EQUITIES opened cautiously but firmed in sympathy with In the gilts. The FT 30-Share Fodex. s Ministers from off 0.1 at 10a.m., closed at 446.3 Ireland Office up 6.1 on the day.

apan to spearhead • STERLING gained 8 points et new industry. to \$1.7378 and H5, takened to plan was wel-weighted index rose to 61.8 BI leaders and (61.7). Dollar's trade-weighted to 1.12 depreciation narrowed to 1.12 (1.26) per cent.

● GOLD closed unchanged at

• TEA PRICES have continued to fall at auctions in London.



Marsh, chairman of a Publishers Asso the average price of pain tea a former Labour reaching its lowest livel for o become chairman more than a year. Page 17

wirebars slipping below \$700 a tonne for the first time in 16 months. Page 17

• WALL STREET rose 1.74 to

• U.S. IRON ORE production in Bonn over America's bandling year. has virtually halted because of of the dollar rate.

### Civil Service man died and two MOVE delayed

were seriously
a car was hit by GOVERNMENT'S plans to
level crossing at move 30,000 civil servants out of
ancs. No one in London over the next decade
s hurt. The line have been delayed by about 12

oil discovery. Page 7

e all out in their second quarter of this year.

So for 309 (Willis Page 7)

England, 17 withto score 172 to 25.

to score 172 to-day . INLAND REVENUE is to adopt new procedures in investi-

ected to be bright
ith fewer thunderusual. Long-range
recently disclosed a fall in
profits, announced changes at
the top. Mr. R. Holder, chairman, will take over again as
our miles with no

FAIREY Company, which
profits, announced changes at
the top. Mr. R. Holder, chairman, will take over again as
chief executive and Mr. A. Brown is resigning as managing director, but will remain on the Board. Page 12

a destroyed more ildings after hitting tip of Japan.
, rail and telephone t by flooding.

THOMAS BORTHWICK and Matthews Holdings have agreed on merger terms which value Matthews at £12.5m. Page 13

### ICE CHANGES YESTERDAY

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		dicated)	Lan
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Racal Elect
Racal Elect.
Reed International 183. + 11
Reyrolle Parsons 169 + 6
Tieltod Scientific 110 T 0
W Ribbotts 21 T 2
Waddington (J.) 204 + 11
BP
60 J. 7
LASMO "OPS" 332 + 7
Shell Transport 552 + 6
Sicbens (U.K.) 341 + 13.
Anglo-American: 264 + 6
Hampton Areas 87 + 5
Kloof Gold 378 + 12
RIDDI COM
Silvermines 53 + 5
Sungei Besi 77 + 4
West Rand Cons 148 + 10

## **Price Commission** asked to probe bank charges

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The Government has asked the new Price Commission, which officially began work yesterday and has far wider discretionary powers than its predecessor, fringe benefits, will be presented to look at the charges made by banks on both private accounts and corporate to senior shop, stewards on Thursday.

reported by the big banks and the consumers' interest and to by suggestions that they want to by suggestions that they want to put up charges' again shortly, could result returns a seal in the terms of the fair trading as well, in an onlituring as well, in an onlituring as well, in an onlituring as well, in an assubjects which Mr. Roy Hattersley which Mr. Roy Hattersley the statutory profit cellings which has supersed the old rigid set of rules.

The other subjects are: foot were distribution; proprietary medicines; are: double to the subjects are: foot wear distribution; proprietary medicines, books; animal feeding stuffs and bacon. Before framing the exact nature of the references, however, Mr. Hattersley would be to held rigid set of rules.

The other subjects are: foot wear distribution; proprietary medicines; books; animal feeding stuffs and bacon. Before framing the exact nature of the references, however, Mr. Hattersley would be consult with both the Office of Fair Trading Act.

Studied

The other subjects are: foot the references, however, Mr. Hattersley would an advanced by the same of the production and distribution; proprietary medicines are delined and become subjects are: foot the references, however, Mr. Hattersley would be consult with both the Office of Fair Trading Act.

Studied

The other subjects are: foot in the subjects are foot wear and become subjects are: foot wear distribution; proprietary medicines are the subjects are: foot fair subject to the subjects are: foot in the subject in the subject

look at market sectors where recently studied by the Depart-there may be a degree of market ment of Industry.

management by the big comBut the Department of management by the big companies or where there may be
some restraint on competition.

Apart from bacon, a carryit would conflict with its own over from the old Price Commission's work, they are notable for

probably preferred to ask the Commission to specifically look demonstrate the Minister's wish at both manufacturing and retail-to use the new Commission to ing in the industry, which was

work on the manufacturing side. sion's work, they are notable for Yesterday's announcement said the absence of any food product that the Commission would sold in the shops, study prices and margins in the The Commission will examine distribution of footwear. But prices in these sectors against a given the way the British Shoe

The study, seemingly prompted new set of flexible criteria. Corporation straddles retailing by the higher profits being including the need to safeguard and manufacturing, it seems the consumers' interest and to inevitable that the Commission by suggestions that they want to put up charges again shortly, need to safeguard and manufacturing, it seems the consumers' interest and to inevitable that the Commission will have to look at some aspects of manufacturing as well, in an attempt to establish the effects.

The company has ignored the body but gives no guidance on its induments shout profits as well of company has ignored the body but gives no guidance on its divisions between trade unions, composition.

allowed the continuation of RPM. Since of the leading loss of lay-off entitlements to No specific mention of RPM figures within the Leyland workers taking part in unconvas made in yesterday's outline of the proposed investigation porate bargaining and their 5—An incentive scheme: A larguments may be sufficient to be intro-

Continued on Back Page

## CHALLENGE TO TUC 12-MONTH RULE Leyland offers

pay package

LEYLAND CARS is launching a a week paid in four instalments big new initiative to push over the two-year period. It would even out discrepancies trial relations reforms considered between plants under which a crucial to the viability of the State-owned concern.

A wide-ranging package, which dangles the prospect of wage increases of up to \$10 a week paid in four instalments over the two-year period. It would even out discrepancies between plants under which a production worker at Longbridge is paid \$5.20 instantant his counterpart at Schieul.

The scheme is intended to be achievement of productivity achievement of productivity argets contained as the ten-year development plantsuch payments would be in addition to annual

wage awards.

2—Centralised hazgaining: To

text book prices are going up firmly in a document to be prefaster than other prices).

The study would, Mr. Hattersley said, take into account the absolutely essential to the findings of the Restrictive Practure achievement of the trade union tices. Court on the net book goal of parity of earnings.

The study would, Mr. Hattersthat company-wide bargaining is "security of earnings" package rejected by the workforce earlier this year, but the company has to the agreement—the case which The vote on this issue will be "penalty clause." This is broadly the same for earnings package rejected by the workforce earlier this year, but the company has the company has the continuation of PPM fools believed the leading loss of the security of earnings.

The study would, Mr. Hattersthat company-wide bargaining is "security of earnings" package rejected by the workforce earlier this year, but the company has the company has the company has the continuation of PPM fools believed Phase Two rises in January and, under the TUC general council's warning that the property of the workforce earlier than other prices.

The study would, Mr. Hattersthat company-wide bargaining is "security of earnings" package rejected by the workforce earlier this year, but the company has the penalty clause. This is broadly the same in January and, under the TUC general council's warning that the property of the workforce earlier than other prices.

Sented to the security of earnings package rejected by the workforce earlier this year, but the company has the property of the workforce earlier than other prices.

They received Phase Two rises in January and, under the TUC general council's warning that the property of the workforce earlier than other prices.

They received Phase Two rises in January and, under the TUC general council's warning that the particle of the workforce earlier in January and the property and the particle of the workforce earlier in January and the particle of the workforce earlier in January and the property and the

arguments may be sufficient to bonus scheme to be intro-overturn the traditional attach-ment to plant level bargaining-The main recommendations of criticisms about lack of pay the package are:

1-Parity: To achieve parity of tiated at group level but depend earnings between plants by upon performance at individual November, 1979. For many plant level. The company envisworkers this would mean a wage ages a maximum bonus payment increase of between £5 and £10 of between £8 and £10.

Halting the decline in

Press freedom and the

Britain, in the holiday

European steel .....

FEATURES

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Job control in the Civil

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K. Market-

INTERIM STATEMENT

Fears for U

ing Board

PERS.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

## faces **30**%

presented the company with a Government and TUC's view of how pay settlements should develop with the lifting of Phase

beginning of next year.

But shop stewards decided that they were entitled to push for a new award payable from

this month in view of the Transport Workers' conference decision last month to seek an "unfettered" return to free collective bargaining. Their action demonstrates how difficult it will be for Transport Workers' leaders, bound by this conference decision, to hold the 12-month rule although the union's finance and general purposes committee has told officials that Phase Two agree-

ments should not be broken. Yet another area where the Shell claim breaches the TUC general council's guidelines on pay negotiations after Phase Two is by seeking increases to restore lost living standards The TUC is urging negotiators not to look back to pre-pay policy days when drawing up claims.

The claim, which covers about 8,000 refinery workers, also demands consolidation of the £6 and £2.50-£4 rises under Phases One and Two and threshold living standards

Workers' national secretary res ponsible for the industry, said the shop stewards believed that, like the Ford claim, their demands were socially respon-sible having regard to Shell's position and profitability.

## **Apel to meet Blumenthal** for talks on dellar

BY JONATHAN CARR

Herr Apel has said only that Reserve Board, said the U.S. had West Germany will no doubt he will be talking "very an obligation to support the be making its revised expectations the fall of the dollar which, in his opinion, went too far too barrassing to the Germans IMF annual meeting in Washing-

But the Germans were not without. At present the unem-repared for the sharp descent ployment total remains stub-

d Sapper from the industry's first big strike in 18 years. But steel making room at the Army's is unlikely to be seriously ral Hotel head affected unless the strike lasts lade. No one else and the Army has ryestigation.

The two will meet in Paris on the sharp descent the sharp descent the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, the sidelines of the dollar which followed

fast economically for two reasons ton.

The new firming of the Ameri- First, it put an extra weapon in It is understood that senior can currency to DM2.2972/82 in the hands of those in Europe— officials from the Western indus-

have been delayed by about 12 or an hour.

bjects

cargill, the York
cargill, the York
leader, will appear for one of the inguiry to-day for one of the ing to the British per land to the block west of the Shelands where it has made an oil discovery. Page 7

can currency to DM2.2972/82 in the hands of those in Europe—officials from the Western indusparticularly the French—seeking trialised countries involved in the London summit in May will increased trade protection.

The U.S. move could be interpreted as a move against that preted as a move against that the hands of those in Europe—officials from the Western indusparticularly the French—seeking trialised countries involved in the London summit in May will be reviewing the economic propreted as a move against that the london summit in May will be reviewing the economic propreted as a move against that statutes under which members in Bonn that further measures of currency rates which would be pring unfair competitive advantable.

The Chancellor is understood age.

The Chancellor is understood age.

onstrator was shot and specified as the weekly auction:

outh African riot of the Soweto sharply at the weekly auction:

ar Johannesburg. Page 5

(5.364) per cent.

That is a debate the Government of the first half of this specified weekly auction in Ronn over America's handling year.

## Afro-Arab group in Bates deal

BY TERRY WILKINSON, CITY STAFF

prospect of any distribution to line with earlier undertakings.

Edward Bates & Sons, the U.K. authorised bank, for a nominal amount.

New capital of £15m. is to be injected into the bank, whose name will be changed to Allied Arab Bank.

The acquisition marks the culmination of more than 15 months of protructed negotiations since the shares of the bank's parent. Edward Bates and Sons (Holdings), were suspended Sons (Holdings), were suspended of England, in conjunction with holds a 25 per cent. stake in the holding company, has provided standby facilities to protect depositors.

A statement from the Bank of England yesterday spoke of a incurred substantial deficiency of net worth in the bank, which has incurred substantial losses on its following the sale of the bank worth in the bank, which has incurred substantial losses on its following the sale of the bank worth in the bank, which has incurred substantial losses on its following the sale of the Bank of England yesterday spoke of a millionaire entrepreneur, Mr. Chassan incurred substantial losses on its following the sale of the bank worth in the bank, which has incurred substantial losses on its following the sale of the bank worth in the bank, which has incurred substantial losses on its following the sale of the Bank of England yesterday spoke of a millionaire entrepreneur, Mr. S. Shaker and Alhaji Chief W.I. Following the sale of the bank all of its £1.34m. investment involved in salvaging Bates were plans to put the parent company into Hquildation. There is no prospect, of any distribution to shareholders.

Hamdoulilah Finance Foundarios and one Million Arab and Sanctuary investment in the Mark status, will be Mr. S. K. Roushdi, Mr. Shaker, who facilities in Expytian. The tarted big U.S. military deal managing director and chief with Sanki Arabia and has been and will be Mr. S. M. an adviser to the Suitan of Oman, Shukri tamily recently the chief and Mr. Jabr.

The Al-Tajir Bank, registered in the Cayman is in the Cay

To restore the bank's pet Barclays Bank International, worth to a nominal amount, the which in early July renewed its Bank of England will acquire initial interest in the future of certain loans and assets from Edward Bates often Bankand Bates through a realiza-Edward Bates after Barclays was Edward Bates through a realisa-removed from the Arab boycott tion company to be administered list, is to take a 20 per cent stake by accountants Price Water in the reconstituted bank.

The balance will be held by a Richard Johns writes; Mr. consortium of Arab and other Shukri yesterday declined to give

age z adopt new procedures in investi
i race at Cowes had
returns by taxpayers suspected
and a consortium of Arab and Mubarakah Finance Holding four institutions forming the
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and a consortium of Arab and Mubarakah Finance Founda and one Nigerian-owned
feward Bates & Sons, the U.K. Hamdoulilah Finance Founda and one Nigerian-owned.

COMPANIES

COMPANIES

The procedures in investiand a consortium of Arab and Mubarakah Finance Founda and one Nigerian-owned.

Edward Bates & Sons, the U.K. Hamdoulilah Finance Founda and one Nigerian-owned.

The procedure in investiand a consortium of Arab and Mubarakah Finance Founda and one Nigerian-owned.

The procedure in the exact shareholdings of the Mubarakah Finance Holding four institutions forming the African interests have acquired Company, Al-Tajir Bank, Al consortium—three Arab-owned Edward Bates & Sons, the U.K. Hamdoulilah Finance Founda and one Nigerian-owned.

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Lex Back Page

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## Regional policy in decline

BY PETER RIDDELL

AN APPARENT paradox of the development areas by 1980. current recession has been the However, some employment may decline of regional policy. Just the time when on past form ployment may be only about central Government might have 12,000 to 18,000 jobs. been expected to start pumping Nevertheless the effects in the more and more money into the development areas cannot be regions, spending has actually ignored, especially since, accordbeen cut in half in real terms ing to the study, the impact of with the abolition of the main the regional policy package as a labour subsidy, the Regional Employment Premium. Moreover this has occurred when the certain of the incentives in real effectiveness of regional action thereby the province of the incentive and the strength action that there may also have

regional spending has provoked passion of incentives wears off.

surprisingly, little controversy. Accordingly the authors argue
This may, be partly because of that if the relative decline of
the continuation and expansion of the continuation and exqualities, national job assistance "there are no strong reasons for
schemes, notably the Temporary expecting even a more selective
Employment Subsidy. This is regional policy in the future to
relatively cheap in terms of be any more effective than in
cost per job saved, but it is
available on the same basis There does not seem to be a restavely cheen the same basis cost per job saved, but it is available on the same basis. There does not seem to be a throughout the country with no case now for the introduction of regional preference.

There does not seem to be a case now for the introduction of the introduction of the introduction of the preference.

There does not seem to be a case now for the introduction of the

unemployment total has also tended to obscure the regional problem and, anyway during recessions the relative gap hetween the unemployment rate in development areas and the rest of the country tends to narrow, But unemployment rates in But unemployment rates in these areas have still; of course areas have still; of course in the labour market and productivity.

Destroy jobs

keep the overall unemployment decisive factor—England finished the day 17 for none. They are now ideally placed to cruise home to a comfortable win.

Although McCosker produced an authoritative century, while different ways played well, the economy the labour market and productivity.

The per cent. How morthern England finished the day 17 for none. They are now ideally placed to cruise home to a comfortable win.

Although McCosker produced an authoritative century, while different ways played well, the Australian batting was not strong enough. Nevertheless, if they lose this match as now seems probable, the main reason will be their indifferent catching in England's first innings.

ENGLAND: 364 and 17 for 0. 59 per cent, for adults,

Hopes of bringing down these to be a strong argument for high regional unemployment to be a strong argument for altering the present balance of rates naturally depend in the main on an improvement in the national economic position—and most forecasters project a further rise in the coming 12 months. So the abolition of the Regional Employment Premium

However, there does appear to be a strong argument for altering the present balance of regional and policy. The abolition of REP may destroy jobs already created and leave the incentives biased towards capital subsidies in areas of high unemployment. The two undefeated batsmen wallers was eventually caught in the covers, driving at a half regional Employment Premium

Two ideas proposed by the spin of Underwood On this pass.

AUSTRALIA: 243 and 309

AUSTRALIA: 243 and 309

AUSTRALIA: 243 and 309

Molecular Trent would be a strong argument for altering the present balance of regional policy. The abolition of REP may destroy jobs already created and leave the incentives biased towards capital subsidies in areas of high unemployment.

Two ideas proposed by the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the common to a strong argument for altering the present balance of regional policy. The abolition of REP may destroy jobs already created and leave the incentives biased towards capital subsidies in areas of high unemployment.

Two ideas proposed by the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the own the fourth day of the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the own the fourth day of the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the own the fourth day of the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the own the fourth day of the Third Test before another capacity crowd at Trent Bridge. nine runs behind with one in the own the fourth day of the Regional Employment Premium Two ideas proposed by the spin of Underwood On this easy volley side of the off stump raises the question of whether authors of the Centre for pitch, they found runs hard to Having whited out two h

effectiveness of regional policy terms but there may also have measures generally has appar been what the authors call a ently been less than in the 1960s.

The Government cutback of ment of the introduction and expending the second of t

However, there does appear

regional differences may Environmental Studies article acquire, but were seldom Having winkied out two bats-en again seem worth considering. One is troubled or beaten. Both played men, the big question was A detailed discussion of the to set a limit on the cost per sensibly and young Hookes, a whether the new ball, when subject in the recent first issue Job of capital subsidies, as is natural strokemaker, is to be Brearley eventually took it in done in some countries. Another congratulated for the way he the 92nd over, could achieve the Studies review argues that the suggestion would be to intro applied himself to the job in breakthrough.

When businessmen clash over cricket which precipitated it. Mr. Evans said last night that he would go ahead with his pro-The Packer rumpus which has

thrown world cricket into turmoil developed fresh com-plexities yesterday when Mr. David Evans, a London husinessman, put forward a plan to buy back the contracts of the five English players who have signed for the Packer circus.

SPORT

Mr. Evans is also keen to Mr. Evans is also went to sponsor all England Test players, possibly for £1,000 each, and pay a £1,000-a-year retainer to some 50 cricketers who would guarantee their availability for all England Test matches over a three-year

But to some, Mr. Evans's scheme will sound even stranger than the Packer plan

THIRD TEST

in England's first innings.

Mr. been "mentioned briefly" to the Mr. Doug Insole, chairman of the Test and County Cricket posals only if his Exclusive Cleaning Company was able to Board, as among a number of answers to the problems of the Packer circus. negotiate office cleaning contracts worth film a year for

News of the offer came as Mr. Packer, an Australian television entrepreneur.

The Board said: "The Board obviously is interested in any proposal likely to bring additional money into the game, not least to those who represent their country."

News of the contry."

arrived in London to try and queil defections from his breakaway cricket circus. He arrived to hear that Alvin Kallicharran, the War-wickshire and West Indies Test star, had reportedly

joined Australia's Jeff Thomson in defecting from the Packer squad

Mr. Packer declared: "I said at the beginning that I would stick with my players when the going got tough. That's why I'm here. On arrival at Heathrow Air-

On arrival at Heathrow Airport yesterday, Mr. Packer offered a dead hat to questions about his visit. He declined to say whether he had come to see Kallicharran, who is reported to be ready to hand back his £400 signing on fee. Mr. Packer did say, however, that the West Indian batsman was still bound by his contract. He also refused to discuss the reputed defection of Australian fast bowler tion of Australian fast bowler

In Sydney it was announced that the itluerary for Mr. Packer's "super-Test" series, which had been expected yesterday, would not be yesterday, would not be released until next week. A

spokesman said several minor details had to be finalised. Mr. Evans is reported to have estimated that his scheme could help England's Test players earn around £16,000 a year, based on the assumption that there were usually five Tests a year in England and five or more

abroad.
The news of Mr. Evans' offer came from Mike Brearley, the England captain, who is a friend of Mr. Evans.

BY DOMINIC WIGAN

He said at Trent Bridge: "If David's scheme were implemented there would be no loss of revenue to English cricket as a whole because the normal sources of income would be unaffected.

"This scheme has come about as a direct result of Packer's initiative, and there is reason to think that David

"There may well be other potential sponsors ready to come forward with different ideas. I just hope they will be welcomed by the authorities."



Mr. Kerry Packer, Australian TV tycoon, arrived at Heathrow Airport yesterday, but refused to comment on his controversial cricket circus plans. He presented a dead bat to all newsmen's, questions.

RACING BY TREVOR BAILEY

## **England** poised for second win

Relative gap

The sheer size of the national unemployment total has also tended to obscure the regional policy in the salvo total down by as much and as the deal of for pone. They are the total to 1750 and the total down by as much and as the deal of for pone. They are the total to 1750 and the total t

"I am in this first for my company and second for cricket," he said. "I am saying to all the husinessmen of England—it's up to you to send Packer packing."

The first England players

The five England players who have signed for Mr. Kerry

John Snow (Sussex), Derek Underwood and Alan Knott (Keat) and Dennis Amiss

(Warwickshire).
Mr. Evans said the deal had

a certain amount of swing, and Having winkled out two bats

## Brittain running into form

the Captain Marcon Lemos pair. Bluffer and Blessed Soandso. Bluffer, a well-made bay son of Busted, badly bruised a tendon after landing a maiden race at Newcastle 14 months ago and was not seen out again until last month, making little show in Haydock's Old Newton Cup. That outing on the Lancasbire

tracks was undoubtedly good for the Newmarket four-year-old. for he later disputed the lead until three furlongs from home

2.45—New Seeker\* 3.15—Bluffer\*\*\* 3.45—Blessed Soandsoss BRIGHTON 2.06—Aqaba 2.30—Park Walk 3.00—Gay Herald 3.30—County Boy 4.00—Village Idol

430—Raffia Set There Brittain's colt-who had might suggest. in Ascot's highly competitive previously chased home Moon For those prepared to chance Sandringham Handicap, won by Sammy and Kolymsky on the their arm with the Brighton July course - went down by a jackpot, which features a £5.750

CLIVE BRITTAIN, whose 108 specialist Broken Record, from strong Newmarket stable has whom he receives 8 lb.

been plagued by a virus for much of the season, now has his string running into form, and String running into form, and Carlburg runners may well make their presence felt in the next their finishing a close third in the Jubilee Year Sony Stakes at the Jubilee Year Sony Stakes at Newbury a fortnight ago.

Ledward Hide, who rides both Brittain's challengers, has an-

Brittain's challengers, has another promising mount in the Michael Stoute-trained threeyear-old New Seeker, among the runners for the Heads of Ayr Stakes. This consistent stable com

panion to that speedy colt Music Maestro, who gave Hide an arm-chair ride at Ripon yesterday, defeated Dutchman at New-castle recently a good deal more easily than the neck verdict

Oriental Rocket.

Now back to somewhere near neck and the same to Delta carry-forward from Goodwood, his best. Bluffer can score the Sierra and Duke of Normandy, the Paul Cole pair, Gay Herald second success of his career by after being in the thick of things and County Boy, both have good chances in their respective races.

BY ALEC BEILBY

## YACHTING

## Admiral's Cup race postponed

## evaltaring.

BBC 1 + Indicates programme in black and white.

6.40-7.55 a.m. Open University (UHF only). 9.15 Eisteddfod '77 (report in Welsh). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Burningham's Around the World in 80 Days, part 7, 10.10 Salty 10.30 One Man and His Dog 10.35 Cricket: Third Test— England v. Australia. 1.36 p.m. 11.35 Weather/Regional News. To-day (Southampton); Camberwick Green. 1.45 News. All Regions as BRC-1 except at South West (Plymouth). 2.05 Cricket: Third Test—England the following times:—

BRC 2 v. Australia. 2.30 Eisteddfod '77: The Crowning Ceremony of The bobs. 2.30-4.45 Eisteddfod '77: Royal National Eisteddfod of The Crowning Ceremony. 5.55-6.20 Wales. 3.30 Cricket: Third Test. Wales To-day. 7.00 Heddiw. †7.25-4.18 Regional News for England 7.50 Dylanwadau. 9.55 Artist's

:17

101

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The

South-East only). 6.29 The Osmonds.

7.00 The Waltons. 7.50 The Black and White Northern Ireland News. 5.55-6.20
Minstrel Show. Scene Around Six. 11.35 News
8.35 Wildlife on One. and Weather for Northern 8.35 Wildlife on One. 9.00 News.

Reginald Perrin. 9.55 Second Sight. (Leeds, Manchester, Newcastle):
10.45 These Twenty-Five Years, Midlands To-day (Birmingham); 11.15 Lakeland Summer. 11.35 Weather/Regional News.

Wales—1.30-1.45 p.m. Finger bobs. 2.30-4.45 Eisteddfod 77

texcept London). 4.20 Play Arsle-Line from St Illtyd's Harris Show. 3.50 Emperdale 4.30,7.00 Eisleddfod Genedlaethol Wrec-School (as BRC-2:11.00 a.m.) 4.45 Church, Lantwit Major. 10.15 Farm. 4.20 Magic Circle. 4.45 Animal Magic. 5.10 Play Away 10.43 Eisleddfod 77. 11.25 News and Weather for Wales. South-East only). 10.45 Eisleddfod 77. 11.25 News and Scotland. 5.55.6.20 p.m. Report 6.00 Looks Familiar. 6.30 Cartoons. Scotland—5.55-6.20 p.m. Reporting Scotland. 11.35 News and Weather for Scotland. Northern Ireland-4.18-4.20 p.m.

6.30 Cartoons.

7.05 Tuesday Film Premiere: "Only with Married Men." 8.30 Man About the House. 9.00 Cottage to Let.

SCOTTISH 10.15 a.m. Juesters of Dean 10.49 Riddywinkles 11.85 How 11.35 Sweet Sonier et 12.25 p.m. News Headfluct and Road Report 12.25 "The Clairwoyan:" 5.15 Professor Rizzel 5.29 Crossryads 6.88 Warch This Space, 6.33 Weln's Way. 7.88 Rappy Days, 7.30

WESTWARD

Studies review argues that the suggestion would be to intro permoval of REP has unbalanced duce a marginal labour subsidy hand.

As is so often the case, the whole recional policy package. Even though industrial development certificates and in retinent intentives may have persure for some effective individual action are likely to increase as instruments in creating jobs than regional policy been more effective individual action are likely to increase as instruments in creating jobs than regional observable.

Suggestion would be to intro duce a marginal labour subsidy hand.

McCokker reached a fine 50 because the ball comes off the pitch more quickly, it also goes instruments in creating jobs than regional policy perhaps linked directly to Miller was at last given his pitch more quickly, it also goes instruments in creating jobs than regional differences in the curve as the ball comes off the bat faster, and McLosker development certificates and in Perston Cup, was won't to day they will almost certainly distance of 40 miles from Cowes was bow to cover a course kept well to the Nab Tower and back was low to perturb the first time in the history of the partnership had added 94 completed his excellent entury by a spectacular hook for six been more effective individual action are likely to increase as instruments in creating jobs than regional differences in the curve and a race was postponed for the vesterday action are likely to increase as the fine in the history of the Admiral's Cup series—the second special course was the first time in the history of the Admiral's Cup year and was course for the cover a course keek as course set for this race is over a pletted to a successful regatta, wind was totally lacking, to-day they will almost certainly distance of the bat faster, and McLosker the because the stress of the whole recipron to a successful regatta, wind, was totally lacking, to-day they will almost c

So the 57 crews competing for the Admiral's Cup will now not several of the Admiral's Cup will now not several of the Admiral's Cup will now not several of the Admiral's Cup yachts retired after drifting with the protests brought against their yachts ventured out with the rest the tide for four hours or more La Pautera, which was in colorant to the Cowes fleet to race for the within sight of the starting line. Ission with the Irish yacht seminal services are several of the Cowes fleet to race for the within sight of the starting line. Ission with the Irish yacht seminal services are several of the Cowes fleet to race for the within sight of the starting line. Ission with the Irish yacht seminal services was made over an all races: 1 USA 384; 2 Gt. Britain of the series, sailed over the ready shortened course.

368; 3 Ireland 360; 4 Italy 353; week-end.

FILM AND VIDEO

BY JOHN CHITTOCK

# 8.00 Cottage to Let. 10.00 News. 10.00 New Staking a claim for

Britain can claim the ultimate Kodak, who not only sponsored tural photographs in the exhit honours even if the most the biography but have put their tion possess delicate and revea publicised name—John Logie unique resources behind the ing textures which a lesse Baird—backed the wrong exhibition of approximately 650 artist might have lost by accept system and it was left to a team Talbot prints which opened last ing frontal lighting.

Our stature in the invention of photography is, however, a clearer cut issue as many events now being celebrated this year case meant not only money, but vide a more objective insight will remind the British public the hand manufacture of sensi-into the charmed but not wholly An English gentleman, scientist, tised papers using a process graceful ambience of English mathematician and man of similar to Talbot's, thus allow country house living previously. 7.30 learning, William Henry Fox ing the pictures to be printed romanticised and veneered by manufacture successed.

MR 2001 2476

MR 2010 1 2476

MR 2010 Talbot, died 100 years ago and from the preserved negatives to 19th century painters. Les others unsuccessfully tried to persuade the Post Office to issue.

Talbot's claim to fame is important because, unlike Logie Baird, he invented the right process. The world's first photograph was taken by Joseph achievement; good gradation of easily mistaken for the world's wonderment; good gradation of easily mistaken for the world's first photographs.

Observer

ULSTER

11.15 a.m. The Foresters of Dean. 11.26
Riddy-inkles. 11.25 How. 11.35 Sweet
Symerset. 1.20 p.m. Lumchtime. 12.25
The day Malinee: "Non-Stop New York."

4.18 Ulster News Headline. 5.15 Lastle
to 100 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 6.35 It's Ridduoust
7.00 Sounds Like McEvoy. 7.30 Hawaii
Five-O. 11.30 Manhunter. 12.25 a.m.
Bedtime.

Croft; but moving pictures were invention, with people like Sir details discernible. Indeed, he with arguably the top honours Babbage and Brewster all could not be moved to yiu involved with Talbot at some cross lighting, the camer point in his activities.

Television again tended to be an international affair, although Britain can claim the ultimate Kodak who not only sponsored tural photographs in the exhibit

the social state of the Science Museum in Fox Taibot, the social states show. 7.30 The Roser which opened last ing frontal lighting.

Westward Dary. 7.60 The Roser which first viable broadcast television London:

Westward Late News. 12.25 a.m. Faith for Life. working people-bricklayer farm workers, carpenters, eve a rather bizarre dwarf coa. "Unique reseurces" in this heaver. His group pictures pro-

F.T. CROSSWORD PUZZLE No. 3,446

**ACROSS** before time (8) 5 Worker in taxi coming from 7 Two-fold eastern cord (5) Cambridge (6) 9 Co-operation of soccer players (8) soccer players (8)

10 A sign of rank offal from the 13 Stop a ball and jig (4.5)

sloping share (5) 13 Humiliation at strike people (9) 14 Being tactless is left in Paris 20 Bend a cable (4) (6) 21 Cure for thirsty sailor (3-4)
16 Scrape in counterfeit roubles 22 Outstanding like an amateur

19 Departure strip (4-3)
21 Longing to take in oriental
batch of coloured cloth (6) patch of coloured cloth (6) 25 Originated a Hower (5) 23 Cry about the feel of ship's supplies (9)
25 Grey like a bird (5)
26 Head goes to book lying open

27 Television programme about gold in canal (8)

28 Butt for sailor to acquire (6)

29 Scratched? Yes, and barely ran! (8) DOWN 1 Line of union making us true

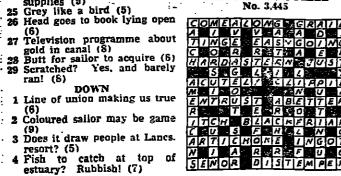
6 What the cockney drops with a subject of contention—an uppercut? (9)

south (6)

12 Search minutely right behind

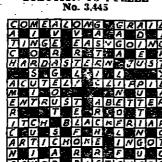
13 Magistrates record where the (5) at accepting 18 Keep supplies of drug in kitchen utensil (5-3)

> 24 A weight going to alternative player (5)





8 One who inspires a rest (S) of value to 11 Is unable to speak whiningly



9.00 Rhoda.
9.25 Six Scenes from a Marriage.
†10.15 Festival 77: 1953 Press Conference 1. Aneurin Bevan and 2. Adlal Stevenson.
11.15 Late News on 2.
11.25 Cricket: Third Test (highlights).
11.25 Crossrods.
11.25 Closedown: John Rye reads "Where Shall We

11.55-12.00 Closedown: John Rye 5.45 Action Mayle: "Strang New World."

11.55-12.00 Closedown: John Rye 5.45 Action Mayle: "Strang New World."

11.55-12.00 Closedown: John Rye 5.45 Action Mayle: "Strang New World."

11.55-12.00 Closedown: John Rye 5.45 Action Mayle: "Strang New World."

11.55-12.00 Closedown: John Rye 5.45 Action Film Film No. 11.55 Action Film Plant Closedown: John Saxon. 11.30 The Invaders. 11.55 Action Film Day No. 11.55 Action Film: Day of the Badman."

11.55-12.00 Closedown: John Rye 5.45 Action Film Day of the Badman. 10.55 Action Film: Day of the Badman. 10.55 Action Film

from Canada

## The Orpheum Revival

um's days might be in Vancouver, Granville Street, e owners planned to a central thoroughfare, has **Whitechapel Gallery** the splendid old become such a mail. The archi-

a fate that has be-lany entertainment yet more common entertainment olition: New York has y and the Paramount ld have been declared onuments; and as I

The Entertainment Guide is on Page 18

Soluments; and as I tect of the Orpheum, B. Marcus's splendours of the Priteca, who built some 500 The American composer 1952 played together without rubble and landfill.) cribed its style as "conservative out, like Adelaide, Spanish Renaissance." (Twended but to repeat the ties-Hispano-Mauresque and landfill of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without bolder of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten minutes of very quiet without and the proposed part of the title of Edgar chord, ten mi



last night at Sadier's Wells Theatre

## Creative Associates

by DOMINIC GILL

The Associates could have smooth and well-bred Mozart found no greater contrast to performances: the Paris Socrate than their next piece, symphony lucid and well-sprung. Socrate than their next piece, symphony, lucid and well-spring. Dimanthem for obose and percusal and an attractive account of the sion and Kenakis — a bright, clarinet concerto with John strong performance of this slight McCaw so attractive, so creamy, but vivacious piece: a much smooth, as to be almost soporific, more equal, and as a result more pungent, close combat between came vigorously to life in instruments than the more Shostakovich's fifth symphony: academic contest I heard at La the outer movements broad and Rochelle a few weeks ago tough, the misty melancholy of Morton Feldman then came to the large beautifully shaped and the stage to give two of his own placed, the scherzo done with a plane pieces — the little Inter-fine Prokofievian rhythmic glint missions 5 and Extension 3 of and snap.

### National Youth Theatre celebrates 21st anniversary

National Youth Theatre, will be school, the play deals with the presented at the Shaw Theatre visit of two drama teachers and from August 17 until September the conflict between their liberal against a background of rock music and reflects the attitudes and the discipline of two drama teachers and the conflict between their liberal attitudes and reflects the attitudes and the discipline of the existing regime.

Julius Caesar at the Shaw music and reflects the attitudes Julius Caesar at the Shaw and hopes of young people at Theatre (September 8 to 24). the height of the swinging sixties, will be directed by Michael Croft

Up The Truncheon, Barrie be presented at the same venue Keeffe's third play for the from September 6 to 24. Set in

Family Ties by Peter, Terson in a 20th-century setting along will be presented at the Round-the lines of his production at house Downstairs from August the Queen's Theatre in 1960. 18 to September 3. In this new Killing Time, a short new play double bill Terson looks not only by Barrie Keeffe, will also be at young people's problems, but presented at lunchtime only at also at those of their parents, the Soho Poly from August 22 Tersen's Good Lads at Heart will for three weeks.

# Rubens the Magnificent

by DENYS SUTTON, Editor of Apollo

Yet for all the richness of his Yet for all the richness of his art. Rubens himself remains rather an enigmatic character. His strong face with its sensual features and calculating eyes has something of a mask about it, as befitted a man who had to steer his way in the complicated world of his time and who undertook diplomatic missions. His wide ranging activity has proved almost too much for most of the art historians who have tried to write about him.

The business of eataloguing

The business of cataloguing The business of cataloguing his work for instance is a formidable task; arguments range over problems of dating and authenticity. An indication of the complexity of the "Rubens" complexity of the "Rubens" problem is provided by the numerous volumes that comprise the Corpus Rubenianum Ludwig Burchard that is still in progress: the fact that separate books are required to deal with single projects such as the artist's decorations for the Torre de la Parada or the Jesuit Church in Antwerp is a sign of the magnitude of his schemes.



The various exhibitions that tells us that it was probably done are being held to celebrate the after a Paduan bronze. It could ceived, concluding, chapter in contains a number of Rubens's the birth of Sir Peter Paul has more "reality" than that of undergone by the painter in Italy Rubens will doubtless assist in a lion (No. 68) which is almost the revaluation of the art of a certainly done after life. Does painter whose exuberant style this not tell us something about matches the explosive character Rubens the artist?

Rubens was ever keen to enrich this artistic vocabulary. He was after was deeply indebted to Italian to quote from earlier painters. This habit is shown in the oil succeed in most of his enterprises.

Yet for all the richness of his monarch is an echo from Veronese; that of the guards-man is derived from one of Rubens's own drawings after

> Correggio. A respect for tradition and a desire to preserve continuity are among the reasons that help to give Rubens's art and character some significance for our time. He was living at a period when antwerp where he lived was no housewas etodomically fidefine that heen in the final fide in certaint; was given politically uncertaint; which was the grant Marting collection to Charles I in the 1620s; which upset the painter. Rubens may have felt that one of his contributions was to embody in his art the lesssons of the past and to desire to preserve continuity are the lesssons of the past and to hand on the torch to the next

generation.

Rubens is a dynamic painter a master of turbulent movement as may be seen from the five drawings connected with the Fall of the Danned which has the

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## CITY OF LIVERPOOL 13 PER CENT. STOCK, 1985

-- ISSUE OF £25,000,000 AT £97.50 PER CENT.

PAYABLE AS FOLLOWS:

On Monday, 12th September 1977 ..... On Tuesday, 18th October 1977 .....

Interest payable ball-yearly on 28th February and 28th August

i issue is made in accordance with a General Consent silven by the sessing under the Control of Berrowing Order 1958. The Stock is an estudent falling within Part II of the First Schedule to the Trustoe Investment Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

the Stock is issued pursuant to a Resolution of the Council of the City of the dated 6th April, 1977 and to the provisions of the Local Government Act
THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are

1. PURPOSE OF ISSUE

The proceeds of the issue are to be used to replace monles borrowed temporarily
to meet capital expenditure pending the raising of loans to redeem other loans
falling due for repartment and to manner authorised capital expenditure of the

The Stock will be registered at the Bank of England and transferable, in multiples of one new penny, by instrument to writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

3. INTEREST
Indicest (less income\_less) will be payable ball-yearly at the Bank of England on 28th february, and 28th August. Interest responsively, be transmitted by nost.

The dissolvent will be pade on 28th February 1978 at the Tage of 55.54 (less income\_test\_page) will be pade on 28th February 1978 at the Tage of 55.54 (less income\_test\_page) will be part of the page of 1978 (less income\_test\_page) will be reported at part at the England of 28th August. 1885.

The Stock will be reported at part at the England of 28th August. 1885.

However, the Committee of the committee of the page of the committee of the

PROVISION FOR REPAYMENT
The Council of required by Act of Parliament and by the City of Liverpo

7. STATISTICS RELATING TO THE CITY OF LIVERPOOL
Population (mid-1976: testimate of Registrar-General)
Rateable Value 1st April, 1977
General rate in the 1 for 1977/78 ment grants (including specific grants and subsidies.

Estimated net debt outstanding at 31st Farch 1977:

Relating to the services of the Council 1977:

Relating to the services of the Council 1977:

Relating to the services of the Council 1977:

Relating to services transferred from the CDV of Everpool to other authorities

2075: See 1975: See 1976: See 1975: See 1976: See 197

of the letter of allotment but the letter cannot be split if any instalis overdue). Letters of allotment must be surrendered for registration,
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it in full has been made before the due date, in which case they must
for registration not later than 18th October, 1977.
ion at the rate of 12.50p per 1100 of the Stock will be paid to bankers
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TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

the prospectus dated 1st August 1977 (a)

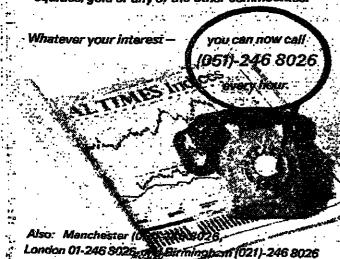
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## Spanish union hits at plans on wages and unemployment

the new, democratic ground on not to go beyond the specifics which they tread. The UGT into the realms of ideological (General Workers' Union—rhetoric. Union- rhetoric. closely linked to Sr. Felipe Thus at the week-end, Sr. Gonzalez's Socialist Workers Redondo labelled inadequate the Party) showed at its special efforts by Sr. Suarez's Cabinet to Madrid congress this week-end cut unemployment by allocating

claims about \$00,000 members). ployment (about 900,000 of the 12.5m. labour force are now jobless), and the Cabinet's hopes

restraint.

The Government is contemplating an across the board annual wage increase of £345 which it hopes the labour force will accept in view of the country's present economic troubles. Sr. Nicolas Redondo. secretary-general of the UGT claimed at the congress. however, that this figure was unsatisfactory.

required to create at least 150,000 new jobs annually, especially for school leavers who represent 40 per cent of those currently without jobs.

Meanwhile, higher prices of which came into force to-day, plus last week's 20 per cent increase in the price of coffee, give added weight to Sr.

satisfactory.

The rising cost of living (up rising cost of living by 30 per cent in 2 year) has already greatly exceeded the value of real wages, he said, and value of real wages the said, and writes from munist leadership has come out

on the factory floor.

Trade union elections this line.

autumn will determine the The personal invitation extenuors true strength. In the ded to the Spanish leader meantime, as long as unions are by President Ceausescu and the neither fully organised nor fully joint statement issued after the

SPAIN'S MAJOR trade union with understanding of Spain's ederations are carefully testing current difficulties and a wish

that it intends to become a £220m. for new jobs in Extrema strong voice in the country's dura and Andalusia (southern affairs (the federation now regions where unemployment is laims about 800,000 members) particularly high) and the The UGT's major concerns Canary Islands, through building are Spain's high rate of unem-new public housing and better public services.

> to implement wage amount, he said, would be required to create at least 150,000

An investment of twice that

give added weight to Sr. Redondo's concern about the

file 200,000 workers' living standards were munist leadership has come out most already manifestly lower than publicly in support of Sr. Sanlast year.

The UGT—which has a voice general of the Spanish Comin the Cortes (Parliament) munist Party, who was accused through members elected as six weeks ago by a Soviet weekly deputies for the Socialist of "anti-Sovietism" and of Workers' Party, aims at strong "trying to split the international activity on three fronts: in Communist movement."

Parliament, by presenting Bills In a joint statement released covering the right to strike, con- this morning after two days of tract bargaining and union talks in Bucharest with the activities in companies; at federa-Romanian President, Mr. Nicolae tion level, seeking a chance to Ceausescu, the two parties bargain disastly with manager plants of the control of the contro bargain directly with manage- pledged to fight for a new style ment when large numbers of unity in the international Com-contracts come up for review this munist movement based on the ant will autumn; and on a day-to-day level respect for each party's rights to tre due on the factory floor. take an independent political

sure of their powers, the accent weekend talks are seen as suprests on criticism of concrete port for the Eurocommunist Government measures, tinged parties in the West.

### **Work on new constitution**

BY OUR OWN CORRESPONDENT

MADRID, August 1. PARLIAMENT TO DAY took its one which will attract the supfirst steps towards genuine legis- port of the people. The regulations committee

constitutional, regulations and which will be presided over by economy, and treasury—began a member of the Socialist work this afternoon.

Workers' Party, Sr. Francisco.

The constitutional committee Vasquez—will have the delicate has a vital task. It must draw and urgent task of drawing up, up the draft document that will by August 8, the rules and down the rights and duties regulations governing the werkof Spaniards in their fledgling ings of Parliament. In the nine democracy. Already, major days since its formal opening by opposition parties—the Socialist Workers' Party and the Combassis been virtually playing munists—have voiced their Parmatters by ear and has been limited to declarations of intent for contents of the constitution by the various parties for contents of the constitution, by the various parties.

wanting a Bill of rights, a frameMeanwhile, the economy and

work for regional autonomy, treasury committee will begin free expression for all ideologies, studying the Government's tax supervision of the executive and reform bill, due to be presented national independence. on Wednesday by Sr. Fernandez
It is generally felt that all Ordonez, the Treasury Minister
parties, whether Government or These proposals include payment
opposition, want a concise, of a 5 per cent super-tax on
practical and democratic constitution. Above all, they want earnings of over £42.500

## Italy amnesty proposed

THE ITALIAN CABINET is Milan region many magistrates likely to consider on Thursday are commuting prison sentences proposals to grant amnesty to of less than four-months dura-all prisoners convicted of minor tion.

all prisoners convicted of minor tion.

One of the most acute probThe proposals include the lems of the country's prison
substitution of lesser prison system is severe overcrowding,
sentences with fines and are Official figures show that about
aimed at easing the chronic 33,000 people are currently in
situation of the country's Italian jails originally designed
obsolete prison system at a time for a maximum capacity of
when the crime rate is increas27,000. Of the 33,000 about 20,000
ling at an alarming pace. In the are still awaiting trial.

## Bid to find compromise fails at Belgrade

By Paul Lendyai

BELGRADE, Aug. L. INFORMAL ATTEMPTS by delegates at the 35-nation Belgrade preparatory talks for a follow-up European security conference failed to-day to find a solution to the controversial issue of when and under what conditions the main conference and its sub-commissions should end their work next autumn.

The British, Portuguese, Dutch and French delegations appear to have emerged as the "hardliners" on the Western side when representatives of the U.S., the Soviet Union and the two blocs to-day began informal meetings.

It is understood that the Soviet Union has suggested that the main conference should start on October 4 and end on December 22, but that the meeting should end "in any case" only by the adoption of a concluding document and by fixing the date and place of the next Belgrade-type meetformulas informally mentioned by the Communist side are regarded as insufficient by the Western "hardiners." How-ever, the Romanians, until now

the sharpest critics of a cut-off date, appear to be softening their attitude and privately speak about a "significant consion" made by the Soviet

Soviet chief delegate, Mr. Juli Vorontsov, called at this morning's plenary meeting for the delegations to take the path of mutual sacrifices" and pleaded "for maximum political will, maximum constructiveness and flexibility."

The Yugoslav organisers warned that they cannot guarantee further extension of the contracts for technical personnel beyond the end of this week. The meeting began on June 15 and, according to original plans, should have been concluded by July 31 at

Meanwhile, NATO's position suffered a significant setback to-day when Norway publicly broke with the alliance over negotiated tactics, coming out in favour of a Spanish com-promise put forward on Friday talks by to morrow or Wednes-

day at the latest.

The West Germans have for weeks been saying privately the Norwegians stated publicly to-day, namely that the time framework and the organisation structure would compensate for the acceptance of a firm final date for the con-

The war of nerves now enters a final stage. The British personal instructions of Dr. David Owen, the Foreign Secretary, who closely follows every new proposal. Other delegations are waiting for new instructions. Contrary to expectations, the informal talks between the East and West blocs, consisting of some ten delegations altogether, were adjourned to-night and will probably be resumed only to-morrow morning after what promises to be a brief formal

### French growth of 4-5% foreseen PARIS. August 1.

FRENCH economic growth could reach 4 to 5 per cent. towards the end of this year if, the Government takes measures to stimulate the economy, the vice-president of the French Patronat employers federation, M. Jacques Ferry

The Government should implement greater selective sup-port to sectors in difficulty. he added, in a magazine inter-

## Turkish Assembly gives vote ches confidence to Demirel coalitio

THE TURKISH National Mr. Demirel is expected to characterised the old alli-Assembly to-day gave a vote send Parliament into recess continued despite a public : of confidence to the tripartite until next November after a of solidarity. right-wing coalition of Mr. new Assembly Speaker has been The nationalist Front will Suleyman Demirel, ending the elected, possibly this week to tackle many problems bo political uncertainty which has The new Demirel coalition, home and abroad, which it f onclusive General Election.

pushed Mr. Bulent Ecevit, the social democrat, into the back right-wing. Nationalist: Action the conomy in order an appoiles party (RPP) has a majority in the Senate and, with 124 seats in the Assembly, is 16 seats respectively.

12 seats short of an absolute majority there. Mr. Ecevit's floor did not work particularly coalition, Mr. Demirel's short-lived minority Government effectively and many observers recently that it was unfawage defeated by Mr. Demirel's pleased with any more came to power, and indicated

The vote in the 450-member which ruled Turkey for some immediate task is to re Assembly was 229 for and 219.26 months before the General international confidence in against. "To-night millions of Election with the exception of Turkish economy. people will be jubilant." said one small party, which has not Turkey's sharply red 53-year-old. Mr. Demirel, who rejoined the Front and voted foreign currency reserves now heads his fifth Government against it to-day. Mr. Demirel's led to a drop in imports a since the mid-Sixties. "To-day Justice Party (JP), with 190 suspension of payments for g is a festival for nationalists and seats the biggest in the Assembly purchased abroad. Doubts believers and those who work after the RPP, is the major been expressed about Anklor the solidarity and mitty of partner. The others are the for the solidarity and unity of partner. The others are the ability to keep up with its the nation," the Prime Minister Islamic Revivalist National repayment programme.

Salvation Party (NSP) of Prof.

Mr. Demirel's victory has Necmettin Erbakan, a Deputy Mr. Demirel will be obpushed Mr. Bulent Reevit, the Prime Minister and the ultra to take austerity measures to proceed democrate into the heart right wing. Nationalist Action the economy in order and

eigned since last June's in the so-called Nationalist Front, to come to grips with before onclusive General Election. is a continuation of the alliance election. Probably the

right-wing alliance last month, be blessed with any more came to power, and indicated forcing the 52-year-old poet success. The sharp rivalries and he and his partners had I differences of opinion that from their past mistakes.

## Belgian bid to reduce jobless

are the main points of the 1978 S per cent.—second only to the crease in line with the exp budget which the Tindemans W Germans in the EEC—it has growth in nominal GNP. I Government approved yesterday some leeway. and announced to-day.

The Government's hope is to reduce the current spending deficit next year to Frs.B.23bn. (2377m.) from this year's Frs.B.60bn. short-fall and to keep next year's public debt increase to Frs.B.159bn. increase.

Smokers may not be pleased on spending, it will have a stabilised the worrying trentwith the announcement of a stabilised the worrying trentwith the announc

Prime Minister Leo Tinde Minister, commented that the mans has called it an "unem-budget conforms with the EEC ployment budget" and the Commission's recommendations. Government intends, by a series for reducing unemployment and advance next year, which make the problem of job creation measures, to stimulating investment, it is postpones the problem are reduce unemployment by 70,000 also the problem. reduce unemployment by 70,000 also the view of Government offito a level of 220,000 next year cials that Belgium will now be
The public investment pro-morally better placed to preach
gramme is to be steeped up by economic and monetary disciper cent to Frs.B.200bn. In pline to its EEC parmers. This not expected to run into

A TWO-THIRDS cut in Bel- in VAT revenue will be made well placed remains to be gium's current spending deficit, good by increasing VAT on certific Government is estimated by the state borrowing, a major tain consumer goods. This will that State spending attempt to reduce unemploy raise prices slightly, but the rise next year ment and a push for increased Tindemans Government reckons Frs. B956bn, from Frs. B8 public and private investment that with inflation at less than this year, an 11 per center the reserved only to the greater with the eventer of the property of the 1978 S new center second only to the greater in line with the eventer of the property of the p Smokers may not be pleased on spending, it will have a

M. Gaston Geens, the Finance last figure assumes a larg crease in revenue clawed

postpones the problem ... 20 per cent. to Frs.B.200bn. In pline to its EEC parmers. This not expected to Full addition, the 5 per cent value discipline is implicit in the plans serious trouble. The buseled tax on investment goods for greater economic conver Parliament is in fact, it is to be abolished—a step that gence that Belgium, as current sented in the Tindemans Belgian industrialists, unions President of the EEC Council party coalition, and there and even the EEC Commission of Ministers, is urging on other elements in the budget to have been long urging the EEC member-States.

Government to take. The loss Whether this confidence is partners.

## Denmark's proposed tax increases to raise £2bn.

BY HILARY BARNES

THE SOCIAL Democratic Demmark has agreed to Government has put forward commit the operation of the more details of its tough programme of fiscal restraint combined with spending on selective measures to increase employment. The Government proposes tax increases totalling Kr.21bn. (about £2bn.) over the next three years while allocating Kr.8bn. to the employment programme. The met fiscal effect of about The 1974 agreement on contact that the length of the wee were slaving of a leading form the german banker and warne proposes. The increases totalling Kr.21bn. The section of the natural gas hipeline from the german banker and warne proposes. The section of the samulation of the form the first political prisoners are political prisoners. The length of the

but these details have not been Danish sector is still completely. In a telephone call on Su midisclosed. It is rumoured that uncovered night to a news agency this but these details have not been disclosed. It is rumoured that there will be a steep increase in income tax for those in higher income tax for those in higher income brackets. But before the authorities would allow the use Government can carry its proof the pipeline on condition that posals, which are designed to a 3.8-kilometre section of the reduce Denmark's large payments pipeline, which is most exposed, deficit, it has to secure the agree- is sandbagged ment of several other parties in the Folketing, which meets on line is believed to have cost the August 22 to tackle the economic Norwegians about Kr.15m. a day problems.

Danish sector is still completely in a telephone call on Su' in a pipeline on condition that demand to a second that indicate the condition that the pipeline on condition that demand the immediate responsibility for the murder and said that indicate and said that indicate the sum of all political prisoners of the responsibility for the murder and said that indicate and said that indic

COPENHAGEN, Aug. 1.

### claim they murdered Por A TERRORIST group classic responsibility for the wee

Terrorist grow

the employment programme. Sector of the North Sea must would-be abductors in his to be properly buried first.

The net fiscal effect of about Kr.4bn. a year is equal to about the struction specifies that the pipeline to be buried to a depth of the taxes will be mainly raised one metre, but about 35 per Fraulein Susanne Albrecht the pipeline in the afriend of the Ponto family the property of the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the afriend of the Ponto family that the pipeline in the pipe

SOVIET OIL PRODUCTION

## The dilemma posed by a diminishing surplus

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE CIA's recent report on world markets. Thanks to the Soviet oil which predicted that Russians' exports to world marthe Russians will be short of the kets, though, Comecon as a whole stuff within five years caused a remained a net oil exporter of big stir in energy circles. This some 60m, tons.

was natural enough because If the five-year plan targets for global energy calculations have 1980 are right, this favourable always assumed that the Soviet balance will last for at least high would romain a net extotic three years. The Russians are

But the report also threw light under long-term delivery conon another aspect of the bloc's tracts, leaving the Russians a economic fortunes — the role similar volume to sell for hard of oil in its balance of payments.

Whether The Property of the payments are already committed to Comecon under the role long-term delivery conditions are the role of the Whether or not the CIA is con's share will meet a slightly right in its conclusions — and smaller proportion of its needs, they have been widely challenged — oil is by far the markets that year could creep up

bloc would remain a net exporter three years. The Russians aim for at least a decade, and the to produce 640m, tons that year prospect of the Russians and of which they will need some their allies wading into world oil 500m. for themselves. Of the markets is disturbing to say the remainder, some 70m, tons are aiready committed to Comecon

largest single factor in the bloc's to 30m. tons. Even so, Comecon hard currency balance sheet. And will still be a net exporter of

The Soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be largest oil producer-with 520m likely. If this is the case, the time a year, was a net exporter 1980 export surplus would be of some 140m, tons: in 1976 only 50m, 100m, tons, a figure of East Europe are also severe, sell the maximum for hard currency such that worst puts the Russians Every Im. tonne cut in Soviet rency, though at the risk of mak. Comecon in doubt, and at best hard currency on the world markets where it netted some hard currency—less than half or imports from the hard currency—less than half or the volume sold in 1976.

However, the Russians' deliveries to the other Comecon in they of the first of the volume sold in 1976.

However, the Russians' of the rest of the case, the wiped out completely.

The implications for the rest sell the maximum for hard currency seed in the face of, a gradual loss of its best hard currency is set in the face of, a gradual loss of its best hard currency seed in the process. Or it can serve its own interests first, and currency its demand for hard currency seed in the process. Or it can serve its own interests first, and serve its of maximum for hard currency seed in the face of, a gradual loss of its best hard currency is serve its own interests first, and currency its maximum for hard currency seed in the face of, a gradual loss of its best hard currency its gradual loss of its best hard currency is serve its own interests first, and currency in face of face of its description of East Europe's maximum for hard currency in the process. Or it can currency in face its pown interests first, and currency in face its pown interests first, and currency in face its pown interests first, and currency in face

COMECON OIL BALANCE (m. tons) Based on Based on CIA prediction Soviet Plan Soviet Union: 550-600 Production

140 50-100 Exportable surplu: Exports to Comecon Available for export to world market Rest of Comecon: 120 Consumption Imports from Soviet Union 70 Imports from world market 32 Comecon's net position vis-à-vis world markets Preliminary +38

380

hard currency balance sheet. And will still be a net exporter or now that Comecon's debts are 40m, tons.

rising at the rate of \$100n.

The CIA predicted that the \$150n. a year the prospects for oil are becoming crucial.

The Soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the Comecon can compensate for the Russians work oil produces with 520m. Itkely. If this is the case, the wiped out completely.

The soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the Question of how whether the Russians work in the process. Or it can gradual loss of its best harding ally.

The soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the gradual loss of its best harding ally.

The soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the gradual loss of its best harding ally.

The soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the gradual loss of its best harding ally.

The soviet Union, the world's a range of 550-600m, as more fifth by 1980, and could even be reduce its own oil exports to the Comecon can compensate for the come to the rescue of a flound in the process. Or it can gradual loss of its best harding ally.

The soviet Union the world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world's a range of 550-600m, as more fifth by 1980, and could even be reduced to world and the could be reduced to world and the could be reduced to world and th

500

500

CIA figures mean Comecon The more pessimistic view would be a net oil importer by and the one that seems to 980. most widely held — is In fact the CIA's predictions— Comecon's poor record in qua though well documented with marketing and industrial tech technical data—look excessively logy will prevent it from mak bleak. Although Comecon has much headway in Western I launched an energy-saving drive, kets.

surplus declines, and as the pres- due to heavy investment

there is no sign of the urgency The conclusion is that the GIA's figures would sug. Comecon will have to go gest. Nor is it likely that the exporting new materials Russians and their allies would fuels in order to sustain h publish production and delivery currency earnings. The prost targets which turned out to be of an oil shortage, therefore, becausely wrong. hope easly wrong. Even so, the general trends The picture is, however, described by the CIA are not from clear. A recent survey disputed. The growth in output the London Chamber of Co

of Soviet oil is slowing down and merce and industry of ba Comecon's demand is growing lending to East Europe show faster than in the West. The that bankers take sharply c

sure on its balance of payments export industries, and that the grows. As the table shows, the must eventually pay off.

a je telesteptio

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ANBERRA, August L i SEVERAL months of ration, the Australian ment has decided to cal crude oil prices to parity and to introduce rgy conservation policy will make other fuels e attractive.

ls of the new policies t expected to become knowledge until the budget is presented to use of Representatives ust 16.

ver, it is understood e main feature of the is that a progressively roportion of crude oil isso-BHP's Bass Strait Australia's biggest pro-area) will be allowed sold at free market vhile a diminishing proremains under the ice of \$A2.33 a barrel

ed in 1969.
Effect of this arrangevill be a substantial in each year of the in the average price of an crude, and, so the pent hopes, a major e to step up exploration will also allow a recovery rate of oil recovery rate of oll ie Bass Strait fields,

re already past their oduction point, though veral more years of rial life ahead. (Queensland) and Bar-land (Western Ausields is expected to be rom the fixed price cent immediately the comes into force, but t yet clear when the nit fields will have the

ice component of their on phased out. lovernment intends to yme of the increased of the oil companies public purse by pro-y raising the produc-

. 10ve to world parity e pricing has been for some time as e, despite its sharp on domestic costs, if t was to maintain a le rate of exploration sufficiency. us recently estimated

th an adequate level pration Australia has per cent chance of ng present crude re-by I.8bn. barrels, and cent chance of inthem by 5bn. barrels. theless, the higher will add to the inflapressures which the nent has been battling ain, with only modest of 1975. It is estimated ch dollar increase in

r price index and a

er 5 cents a litre to

### an Press ked courage' nergency

e of petrol.

DEURI, August 1. E PAPER on misuse media during Mrs. Gaudhi's 19-month y rule says 253 s were arrested period under the Internal Act and Defence of es. Many journalists ir families were ny police and officials. tite Paper, presented ent to-day, said mass the country ,were ring the emergency the official line by esort to censorship of advertisement d Government coniewsprint allocation. the manner in which the Indian Press ider orders from the at without protest lack of courage " as namer in which they

## Vance brings Middle East PLO warns peace proposals to Egypt

# DAMASCUS, August 2. SYRIANS voted to-day in a general election expected to bring a new mandate for the Arafat to agree to a joint delegation on equal basis with Arab Baath Socialist Party and the Condition—including Com-

**Police dogs** 

disperse

children

By Quentin Peel

in Soweto

MR. CYRUS VANCE, the U.S. Washington, that heavy Ameriscretary of State, arrived here can pressure on Israel may trate on procedural issues, desthis evening on the first leg of strengthen the domestic position in a Middle East visit in preparation of Mr. Begin's hard-line administor, the Geneva peace conference.

He had earlier said he was such in tration.

When Dr. Henry Kissinger his tour. Officials in Tel Avrigance of the pushed the second Sinal agree relievate the Israeli belief that ment on the Israelis, the U.S. was substantive issues and the rArab neighbours. The last into acceptance. It had to boost an a biddle sate a peace settlement. The last into acceptance of the terms of a market a secret pledge that the possible ream proposals on a Middle state on the cerns of the terms of the presence of the terms of the terms

TENSION BETWEEN Libya and have only People's Resistance munists—which it controls.

Egypt remains high in spite of there, whereas the entire In the election, 31 candidates the ceasefire. Today Major Egyptian air force is located in for the new 195-seat Peoples bases adjacent to Libya."

Abdel-Salam Jalloud, the second bases adjacent to Libya."

Assembly were returned unitade in the Libya hierarchy behind Libya also repeated the accu-opposed, the Interior Minister, Colonel Khedaffi, speaking at a sation of direct American Maj.Gen. Adnan Dabbagh, involvement in the confrontation, announced. He said more than forces on the frontier and called sance planes had been shot down last night. This left 694 people only one. Libya claims that in also strengthened prospects of the fighting Egypt lost 27 planes, victory for the ruling National designed to distract the attention aircraft.

All the candidates to outstant with the same way it has been attending united to any it has been attending to Geneva as an observer in the same way it has been attending United Nations meetings, Mr. Sadat is reported to have proposed.

But Abu Iyad and Abu Johad, the principal leaders in the main PLO group, Al Fatah, after Mr. Sacre by proposed to must receive a separate invitation at the same way it has been attending United Nations meetings, Mr. Sadat is reported to have proposed.

But Abu Iyad and Abu Johad, the principal leaders in the main PLO group, Al Fatah, after Mr. Assembly seats—and statements here that the PLO only one. Libya claims that in also strengthened prospects of must receive a separate invitation from the co-sponsors of the Geneva talks, the U.S. and the Soviet Union.

All the candidates returned to that the proposed were nominees of the PLO sources explained that

designed to distract the attention aircraft.

All the candidates returned Soviet Union.

The Egyptian people and the Twenty-seven people had been unopposed were nominees of the army from domestic problems.

He denied there had been a damaged, six of which could be ant Baath Party and its allies. The reciprocal build-up by Libyan renaired. Libyans held by Egyptian being the renaired between six outgoing legislature.

All the candidates returned Soviet Union.

PLO sources explained that once this is done the Palestinians will be ready to go to Geneva as part of a single Arab delegation, as President Hafez Assad no regular army in the area: "We and eight.

Reuter

## U.S. over Alexandria talks

BY KATHLEEN BISHTAWI

TRIPOLI, August 1. Arab Baath Socialist Party and the Coglition—including Companies.

TENSION BETWEEN Libys and have only People's Resistance munists—which it controls.

TENSION BETWEEN Libys and have only People's Resistance munists—which it controls.

### EAST AFRICAN COMMUNITY

## Things fall apart

BY JOHN WORRALL IN NAIRCH

pagne to celebrate the break-up of the East African Community,"

Police used dogs, batous and rubber bullets to disperse groups of students, in an apparently concerted effort to end the continuing climate of corporations into separate unrest. In one incident shortentials. They were killed by guns were also used. Several ideological clashes, financial students bitten by police dogs disputes, corruption, and endless

were taken to haspital
Brigadier J. J. Gerber, Deputy
Police Chief in the township,
said police dogs were used to
disperse about 800 stone
throwing youths at the Orkanio
Stadium, They had stoned passing ears and hijacked several
ing ears and hijacked several
delivery loveries he said. services to Uganda and Tanzania delivery lorries, he said.

The tough tactics follow a weekend meeting of police chiefs in Soweto, after which Brigadier Jan Visser, Chief of Police through the Kenya earth satel-lite station at Longonot, outside Nairobi. Phone and telex calls from Uganda and Tarzania are now regarded as international In the township, warned of a hardening official response to traffic.

master of a Soweto high school saying his pupils would boycott all classes until the system of Bantu education was abandoned. His students had said they would come to school and sit in their classes and study, but would not receive lessons. Meanwhile in the Pretoria townships of Atteridgeville and Saulsville, parents have Saulsville, parents have severe knock and is now have not been able to meet to early heads and interval of the still inexplicable closing Tanzania and Uganda. Tanzania and Uganda. Tanzania sugardate in the chief sufferer from the collapse, desperately wants the Disintegration spread recently lapse, desperately wants the Disintegration spread recently lapse, desperately wants the Community's civil aviation, tonding the common meteorological and customs and market between these two excise services when Kenya socialist Tanzania seems to be much to blame for the collapse of a once-working and highly promising multi-national community and its common market.

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"I DRANK five glasses of cham- ing from the sudden shut-off the Community, providing a wide pagne to celebrate the break-up of Tanzanian cotton. range of shared institutions such of the East African Community," Kenya's economy has been as medical, veterinary, agricul-JOHANNESBURG, August 1. Mr. Charles Njonjo, Kenya's saved temporarily by its coffee tural and industrial research broke out in Soweto to-day and ment. Few sorrows are being suffering from shortages of shear letter and industrial research ment. Few sorrows are being suffering from shortages of shear letter and industrial research. broke out in Soweto to-day and the township's students were said to be plaining? a total boycott of classes, like the pupils in Pretoria's black townships.

Attorney-General, told Parlia export millions. Tanzania is institutes, the Community's legis suffering from shortages of cheap lative assembly and "cabinet," increasing from Kenya such as the East African Appeal Court of classes, like the pupils in Pretoria's black townships.

Attorney-General, told Parlia export millions. Tanzania is institutes, the Community's legis suffering from shortages of cheap lative assembly and "cabinet," increasing from Kenya such as the East African Appeal Court. Soap, milk products, meat prethe training college and the which had served the 30m. parations, pharmaceuticals and central administration of the people of Kenya, Tanzania and paper. Last year Kenya's Community in Arusha Tanzania. Uganda well in the past 10 years. Tanzania was Kenya does not seem to be Tanzania was Kenya does not seem to be Tanzania. suffering from shortages of cheap lative assembly and "cabinet," incressities from Kenya such as the East African Appeal Court, soap, milk products, meat pret the training college and the parations, pharmaceuticals and central administration of the paper. Last year Kenya's Community in Arusha Tanzania favourable balance of trade with Kenya does not seem to be Tanzania was K£21m. (£30m.), worried overmuch. The services it says, are to be streamlined into

> Disintegration has gone fast in the past year, with the airways corporations

into separate entities.

much sourness. Kenya is demanding compensation for KE4m worth of light aircraft and vehicles impounded by Tanzania, on the other hand, is demanding the release of shippers on Lake Victoria. Now has released to sit at the same to the source of the same to the

What has surprised observers however, is that Tanzania and Uganda accusing Kenya of responsibility for breaking the break-up of the community, have got together to keep the general services going on a bilateral basis, each paying a proportion of the cost to the end of September. But Kenyan staff have been firmly recalled

from Arusha,
Rather late in the day, and according to the 1977 economic survey.

The border closure led to much sourness. Kenya is demanding compensation for Kefm where the community is a left to save the compensation for Kefm where the community is a left to the compensation for Kefm where the left to the compensation for Kefm where the left to the compensation for Kefm where the left to the community is left to the community in the compensation for Kefm where the left to the community is left to the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community in the community is the community in the community in the community in the community is the community in the community in the community is the community in the community in the community in the community is the community in the

hardening official response to sporadic disturbances.

But the level of conflict appears to be escalating on both sides. A report in Johannesburg's evening newspaper, The Star, evening newspaper, The Star, quoted an unnamed headmaster of a Soweto high school saying his pupils would boycott.

The still inexplicable closing that the fact demanding the release of ship president Nyerere of Tanzania that the Kenya region of the ping on Lake Victoria, now has refused to sit at the same bottled up in the Kenyan port the lake, once busy with the Kenyan suggest that the Kenyan suggest

Saulsville. parents have member countries, has taken a fund services. The countries its first attack produced the appealed to their children to go back to school—while backing feverishly searching for sub-agree on its budget, estimated the currency in the late 1960s. The their condemnation of the Santu education system.

Its first attack produced the early breakup of the common currency in the late 1960s. The stitute export outlets. The at an annual K£40m. Closing of the Kenya border was patently divisive. Finances were continually denied to the cor-porations to keep them going, leaving Kenya to pay the bills. Kenya is still trying to extract K£20m. owed by Uganda, which includes trade debts, blocked funds, withheld dividends and nationalised assets.

On the other hand, Kenya, with its highly developed industrial complex, has behaved like the aggressive capitalist pur-veyor of all good things, dominating the whole show, to the anger and possibly envy of Tanzania, with its socialist economy.

Ministerial, official and com-

mercial Kenya had long accepted that the whole affair was becom-ing so messy, unbusinesslike and ideologically charged that it was best to go it alone.
President Jomo Kenyatta of Kenya has appointed a new Minister to his Cabinet specially

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There is a strong feeling in Kenya, and I detected it also in Tanzania on a recent visit, that relations would probably improve if the remaining bonds were finally broken and normal diplomatic and trade relations were set up by the exchange of Hich Commissions.

The biggest wrangle is yet to come, the division of the Community's assets, amounting to an astronomical sum not yet computed, and the repayment of Community debts in the World Rank, foreign aid agencies, Britain and the Crown Agents, among others.

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# diffiling an anner in which they heach other to he Government."

The U.S. Treasury has asked Congress to raise the national debt ceiling by \$83bn, for fiscal 1978, starting October 1, for a new \$783bn, limit on total Treasury borrowings so that it can pay Government bills. Reuter reports Means Committee by Assistant Treasury Secretary Roger Altman

The Assistant Treasury Secretary said that the \$83bn. increase reflects the Administration's current estimates of a \$61.5bn. budget deficit for fiscal 1978, a trust fund surplus of \$13.1bn and a net financing: requirement for off-budget items of \$8.5000b; the

··· प्रशिक्षाम् व्याप्ति । व्याप्त plusericky because & he liebt rebuiseskom because exheresti-plusen reodreseibile Treasury on at should be madifiagos;

### Venezuelan reserves

"Venezuela's international reserves reached the highest level ever at the end of July, the Central Bank has reported, writes Joseph Mann in Caracas. Foreign reserves for this South American oil producer now stand at \$9.16bn, up \$590m. from the end of last year, according to Sr. Hugo Romero, vicepresident of the Central Bank of Venezuela. This high reserve level, though, is chiefly a consequence of Venezuela's drawing on a \$1.2bn, syndicated loan agreed to earlier this year and to income from the sale of \$200m. in Republic of Venezuela bonds in London and the made and no "vided the pri Teamster cash claim

Theatrastice Department is investigating charges that Teamsters Union leaders provided a Slm. year, conserved cash fund to the Nixon average Administration in return for 1961-65. Nixon's barring Jimmy Hoffa from returning to union power. Time report on Economic and Social Lation America's agricultural edition, UPI reports from New York. The article said the Federal Bureau of Investigation only 2.4 per cent. in 1975 against Federal Bureau of Havesugation and Singling out the role of the a population increase of 2.8.

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Figure 4 believes that Nixon may Singling out the role of the a population increase of 2.8. 1973, in which the President and his counsel talked about the Watergate burglars' demands for huge sums of "hush money." Mr. Nixon said on the tape: "What I The supply of long-term finance of America also suffered depression mean is you could get a million has not been sufficient to meet in 1975, the growth rate falling dollars . . . and you could get the region's needs and it has had to only 1.5 per cent. against a it in cash. I know where it could to turn to short-term finance— growth rate of 10.3 per cent. in be gotten."

### SEC nominee

that he will nominate Mrs.
Roberta Karmel, a securities
lawyer in New York City, to become the first woman member of the Securities and Exchange Commission (SEC), UPI reports from Washington. Mrs. Karmel (40) worked as an attorney for the SEC from 1962 to 1969, when she joined a private law firm. She would since April, 1976, the longest such Quebec National Assembly be dependence due before the next vacancy in SEC history. The fore the next provincial election, election according to ruling Parti vacancy in SEC history. The appointment is for a five-year

President Carter sald yesterday

on other pages

International Company News:
U.S. chemical companies
Petrofina profits hit ......... 14/15

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Torner Justice Minister, pending union Nationale Members—
a party leadership congress former Quebec Industry Minister
former Justice Minister, pending union Nationale Members—
a party leadership congress former Quebec Industry Minister
The federal from the Johnson AdministraIndustry Minister for the post, tion Mr. Marcel Masse — have but there is opposition within been tentatively canvassing the possibility of some link between possibility of some link between 

## Congress faces last minute EEC probes U.S. Toyota dealers lobb, to v debt ceiling rush of major legislation

BY JUREK MARTIN, U.S. EDITOR

for the summer recess.

from Washington. The request of the House, has promised to was made to the House Ways and hold all-night sessions if neceselection financing reform that threatens to make life very difficult.

To complicate matters further. President Carter is due to unveil three proposals of substance this week—covering welfare recorm. drug abuseb in the status of illegal aliens. Although none of these will require immediate summer—and the congressional action, they are tive Farm Bill. certain to be controversial and The proposed

BY HUGH O'SHAUGHNESSY

This is stated in the 1976

Latin America debt rise

THE FOREIGN medd of Latin in 1975 - and compensatory

America has infressed substan financing, including the running

Anerica: has intreased substant mancing, increasing the training the light of the region to satisfy its definant for imports and avoid paint a depressing picture of the large reductions in monetary region's economic future pointing

reserves. The inflow of foreign to the doubling of the rate of capital amounted to \$10.9bn in growth to nearly 5 per cept in 1974 and \$13.6bn, the following 1976. It concludes that the extent

year, compared to an annual of the continued recovery in the

average of \$1.3bn. in the years world economy will determine 1961-65. the expansion of the area's ex-

Quebec Opposition merger plan

of the Opposition parties in the to defeat the referendum on in-

The Quebec Liberals are led Quebecols promises. It is be-by Mr. Gerard Levesque, the lieved two younger Liberal and former Justice Minister, pending Union Nationale members—

THE UNITED States. Congress to produce its new model year than that for which labour had faces the busiest week of its year, cars, due to roll off the assembly pressed—plus indexation over trying to pass major legislation lines this week, unless it knows the years to come. It has been before it adjourns this week-end what pollution standards it is sharply criticised by business insupposed to live up to.

of the House, has promised to been predictably intense on Burns, the Fed chairman.

Capitol Hill, certainly on a par The Senate, however, is still stuck with a filibuster over the industry over the question of the buster over the proposal and deregulation. prices, which is also due to come similar public financing regimes

> Action is anticipated on the Presidential election. amount of money to be appro- This has received the staunch priated for the Departments of support of President Carter, but Labour and Health; Education support of President Carter, but and Welfars—a bone of content is being opposed by Republicans tion between the Congress and on two grounds: Officially

ports, a key fact in expansion.

only 2.4 per cent in 1975 against

the President earlier this because it tends to favour insummer—and the equally sensi-cumbents (and Democrats tive Farm Bill.

heavily outnumber Republicans certain to be controversial and therefore something of a diversion from the business at hand.

As well as the energy bill, out last month between the financial advantage that Republicans of congress is trying to resolve Administration and organised licans have enjoyed over the problems over the Clean Air Act, labour. This provides for a years in campaigning. Attempts specifically the part covering car greater increase in the minimum will be made to break the filiemissions. The motor Industry wage than the President had buster some time in the middle says it will not be able legally originally wanted—though less of the week.

## Ethiopian diplomat

THE U.S. State Department confirmed yesterday that the Ethiopian charge d'affaires in Washington resigned his post last week. It said that Mr. Ghebeyehou Mekbib was still living in Washington and had no plans to leave the U.S.

terests and by prominent Con-

as were applied to last year's

tion the total number of senior Ethiopian diplomats who have left their posts since the 1974 revolution, which overthrew the Emperor Haile Setassie, reaches 25. About ten of these are ambassadors and the list includes two Foreign Ministers. Several senior diplomats defected in the wake of the revolution but a number of ambassadors defected late in February this

year when they were asked to return to Addis Ababa for "re-orientation" after Col. Mengistu Haile Mariam took full power on February 2. reason for Mr. Ghebeyehou's defection. He had reportedly

but did not take it. ..... Last month Ethiopia's ambassa to Saudi Arabia, Mr.

## defects

With Mr. Ghebeyehou's defec-

The State Department gave no been offered the post of Ethiopia's ambassador to Rome about two years ago

Abdullah Abdurrahman Nour, left his post. Mr. Nour, originally a committed supporter of the revolution, defected partly because of the represand bloodshed carried out by the present Ethiopian regime; and because, as he claimed, Ethiopia had failed to take advantage of a highly negotiated with Saudi Arabia during 1976 which would hve helped reduce Arab support for the Muslim seces-sionists in Eritrea.

### . ELECTRONICS AND THE POST OFFICE

## Stamping on the flames of invention

BY NANCY DUNNE IN WASHINGTON

dised by the taxpayers but supposed to earn its own way by 1984 under the Postal Reorganisation Act of 1970. It is headed by Benjamin Franklin Bailer, will give way to decessor, seems content to preside over a service destined to shrink both in size and import-

ought to be preserved for its own

in the distiness community say the postal service may be assuring its own financial collapse by first involves fund transfers between banks and major customers, who link computers and a year in seven years, officials, tomers, who link computers and a year in seven years, officials, tomers, who link computers and a year in seven years, officials, tomers, who link computers and a year in seven years, officials, however, say they are awaiting a rejected the proposal on the accounts electronically. Various ground that such a service should service delays its entry into electronic funds transfer. That service delays its entry into electronic funds transfer. That cleetronic funds transfer. That office will—lose a third of its communications. The postal electronic tunds transfers are sure operate profitably, it apparently must move quickly towards electronics. Officials, however, say they are awaiting a research report due in June, ground that such a service should grow on the operate profitably, it apparently must move quickly towards electronics. Officials, however, say they are awaiting a research report due in June, ground that such a service should grow on the operate profitably, it apparently must move quickly towards electronics. Officials, however, say they are awaiting a research report due in June, grow of cleetronic funds transfer. That seven years officials are officials, however, say they are awaiting a research report due in June, grow of cleetronic funds transfer. That seven years officials are officials, however, say they are awaiting a processor of rejected the proposal on the accounts electronic as the post of rejected the proposal on the apparently must move quickly towards electronics. Officials, however, say they are avaiting a processor of rejected the proposal on the apparently must move quickly towards electronics. Officials, however, say they are so officials apparently must move proposal on the apparently must move proposals. However, say they are research report due in June, grow of rejected in the business community say any meaningful way."

"The postal service, which has to electronic transfers by 1985. i legal monopoly on first-class mail (hand-fielivered letters) only is already competing with private services delivering magazines, advertising circulars and packages. About 75 per cent of first-class mail is sent by Government and business. It is these two groups which are expected to find that an investment in electronic systems might be a seconds. Several Japanese comelectronic systems might be a seconds. Several Japanese comfaster, cheaper alternative to the names are moving to market

Wife SENJAMIN FRANKLIN be replaced by messages printed \$250m. market in 1976, accord-commended increasing Govern-beeging the first. Postmaster out by machine or flashed on a ing to quantum science, and ment subsidies and cutting years jago, he regained the cutting screen. Families will sales are expected to zoom to deliveries from six to five days years jago, he regained the cutting own home terminals to receive \$3.9hn, by 1985.

The postal service has dipped followed, said the Commission, making time and motion studies, the commission of the cutting of t

messages printed by machines or flashed on screens in the home . . .

current volume of first class mail

panies are moving to market

equipment should drop sharply after the next generation of communications is

launched 9

... the cost of such

to a well-run dusiness, instead. Other may as well be brought it is losing up to \$10n, a year. back into the Federal Govern-has concluded that the postal Xerox and others have Congressmen were equally in-ment where it would stick to its first-class mail revenue to editing typewriters which relay Commission on Postal Service, ing mail cut costs by gradually first computer competition by 1981, copy and can omit or correct created last year to recommend cutting service, and recognise Ultimately, some experts say, errors. These comparatively elected ways to improve the post office's profitability as a forever elusive mail as it is known to-day will mentary systems constitute a financial operation, which re-ideal.

WHENCERNIAMIN FRANKLIN be replaced by messages printed \$250m. market in 1976, accord-commended increasing Govern

meanwhile, the postal service agreed for its own agreed at the business community say intraoffice message systems. The business to many financial collars his already losing business to two pany mailrooms across the will do little to overcome ristation. Messages would arrive ing costs—mostly due to higher at postal service may be assurated by systems. The the same day by special delivery ever to operate profitably, it first involves fund transfers and transfers and at post offices and be delivered wages. If the postal service is the same day by special delivery ever to operate profitably, it carriers, Although Xerox claimed apparently must make a postal service by

and able to provide a service, why in heaven's name should the Government get involved?" He and others doubt whether their current legal monopoly on first class mail would apply to

electronic messages.
Impatient Congressmen have suggested making the Postmaster-General a presidential appointee (he is now appointed by Board of Governors, appointed by the President) or insisting service, before its 1970 te upon electronic mail involve

than a telegram which arrives climb. Postmaster General Bailer in a few hours, but usually recently announced that first faster than a letter, which has an first class stamps would rise from average 1.6-day delivery rate. 13 cents to 16 cents this year, More than 90,000 mailgrams subject to approval by the Postal are transmitted each day by Rate Commission. President Western Union to local post Jimmy Carter, true to populist offices, where they are sorted leanings, persuaded Mr. Bailer and delivered with the next day's to support a "citizen's stamp" costing 13 cents for private ware

mail — especially as postage of including the market service. Some are moving to market service, before its 12-10 few most service cultiples of a massive shift save 20 per cent. In expenses course is not followed soon, and the followed soon, and the followed soon, a new York research group.

The constituted. A study by the Quantum Science Corporation of a massive shift under management, comparable many Congressmen feel the Post to a well-run business. Instead, Office may as well be brought it is losing up to \$100. a year.

dumping by Brazil Brussels, August 1.

THE EEC COMMISSION has decided to open a dumping inquiry into Brazilian pig iron imports to the Community. The Brazilian iron is being sold at prices below EEC prices, while Community plg iron production fell 13 per cent. from 1975 to 1976. The dumping complaint,

brought by producers account-

ing for nearly three-quarters of Community pig iron produc-tion, originally alleged that Brazilian pig iron was being sold in Europe at prices 26 per cent, below domestic Brazilian prices. The Brazilian Government has disputed this, arguing that the minimum prices that it recently set on pig iron exports prevented any dumping. The EEC producers, for their part, say that the minimum prices are not being obeyed and that in any case they are still 14 per cent. below domestic Brazilian prices. Between 1975 and last year imports into Germany inereased 500 per cent., into the U.K. by 200 per cent., and into France by 150 per cent.

The Commission has also given its approval for the U.K. to introduce surveillance of imports of special steel, tubes and wire rod. But it refused the British request to introduce Community-wide surveillance of these imports. The Commission argues that the U.K. is in no worse a position as regards special steel imports than its eight partners, that steel tube imports into the Community are coming down; and that though wire rod imports into the EEC increased from 60,000 to 100,000 tonnes between 1975 and 1976, this is still small compared with Com-munity production. Last year the EEC produced 5m. touses

### Harza designs for Jordan Valley project

By Rami G. Khouri

AMMAN, August L. HARZA ENGINEERING of Chicago has been awarded a \$6.7m. contract to draw up designs and tender documents for the second and last stage of the vast irrigation schem designed to make the Jordan Valley a major new source of fruits and vegetables for the Middle East. Harza wili draw t

specifications and tender docuents for the new-125 metre high Maqarin Dam on the Yarmouk River along the northern border with Syria, 2 16 kilometre extension of the East Ghor canal to reach the northern tip of the Dead Sea and the installation of sprinkler systems to irrigate 25,000 hectares of farmland. The Magarin Dam, which

will incorporate a 20 MW power station, will have a capacity of over 200m, cubic metres, at a cost of some \$150m. The entire second stage project for the valley is now estimated to cost some \$300m.

Work on the first stage is already underway, and when completed by the end of next year it will result in the irrigation of 21,000 hectares of farmland, most of which will be by sprinklers. The Stage Two projects, expected to be completed by the end of 1982. will result in a total irrigated area of 36 000 hectares, all of which will use the sprinkler method.

One of the aims of Jordan's current five-year plan is to use the full year-round grow-ing potential of the Jordan Valley, where up to four crops can be grown every year, to provide profitable fruit and vegetable exports to the neighbouring Arab markets.

## France wins ance. "There comes a time." Mr. Railer has said "when you have to acknowledge that the world ing of the next generation is changing. I don't feel the speer size of the postal service stopped for its own. Meanwhile, the postal service the postal service of the po

ALSTROM-Atlantique SA has heen awarded a Frs.lbn. contract by the Iranian national power company Tayanir for the construction of two 400 MW oil-fired power long at Taylor of Taylor o plants at Tabriz, the Middle East Economic Survey said.

The contract will be financed by a Frs. 800m. five-year buyer credit from a group of French banks headed by Credit Lyonnais and is scheduled for completion in 1979/80.

• Thinet et Cie, a subsidiary of Societe Generale d'Entreprises, announced it had been awarded a Frs.700m. contract by the Saudi Arabian Government to build 600 housing units at Jiddah in association with the French public works

Saudi Arabia recently awarded contracts for the construction of apartment blocks to two other French companies -Bouygues and Societe Auxi-liaire d'Entreprise-amounting to over \$400m. • Roechst AG unit Uhde

Gmbff said its French subsidiary Ubde SA received a Frs. 220m. order to deliver three phosphoric acid plants to Safi in Morocco. Production should begin in mld-1980 with daily capacity of 500 tonnes per

plant.—Reuter

## The Financial Times Tuesday August 2 1977 WORLD TRADE NEWS

in Tokyo for more cars agnus

dealers.

during the first-half of 1977 as Toyota says it was "not imluring the first-half of 1977 as Toyota says at was not an ine deal is a lutter compared with a year earlier, pressed "by calls issued some Burman's growing develor shipments also rose, but by only two months ago by the Ministry in overseas markets. The large cent, and fell short of of International Trade and pany, a subsidiary of the D per cent, some 20,000 units. Industry for Japanese car makers Group, recently won a big

shipments, a Toyota spokesman lists building up for Toyota cars tection against imports, said to day. The dealers are in some areas, hence the mission "Our U.S. dealers have from the south eastern part of of dealers to beg for more ears, own interest in wishin the U.S. and include exclusive Toyota says that it will be un increase sales and it woul and non-executive. Toyota able to increase shipments to the be right for us to interfere

says it neither sponsored nor process of introducing new Burman and Sons, the payed for the trip. The sponsor models and these have to be put ingham-based steering was Toyota South East, an through U.S. homblogation manufacturer, has signed independent U.S. distributor tests. In the meantime the com- licensing agreement with pased in Florida, in which the pany notes that the retail prices RAG of Ludwigsburg.

Japanese manufacturer has no of its cars have risen by 8 per which the West German capital stake. cent. since last Agril in order to pany is to manufacture and.

Toyota's sales in the U.S. rose keep up with changes in the ket Burman steering gear,
by 63 per cent. to 260,000 units dollar-yen exchange rate. lubricating oil pumps.

Shipments also rose, but by only two months ago by the Ministry 21 per cent, and fell short of of International Trade and retail sales by some 20,000 units. Industry for Japanese car makers The result is that Toyota now to restrain their sales efforts in tract to supply steering gea as a one-month inventory of its the U.S. a new Chrysler car in the U.S.

A CROUP of 320 U.S. car dealers cars in the U.S. compared with. It points out that the handling Toyota cars have to the three and a half to four motion manufacturers have; come to Japan to ask the commonths considered normal. This doing good business recently pany to step up its American is too little to prevent waiting have not than Japan to the commonths of the commonths of the common of t

lealers.

U.S. much during the next two them," said a Toyota spoke.

Toyota Motor Sales Company months since it is now in the

ASEAN hopes for Japanese a

BY WONG SULONG

Association of Southeast squabbling among bureaucrats pared to help, it will only Nations (ASEAN) who begin and ministers over the projects, in wentures that had their summit meeting here on and said the ASEAN heads thoroughly worked out, Thursday are likely to throw would have to take a decision their viability unquestione out a few of the original five whether to modify the projects. At this stage, both Sing ASEAN industrial projects, and or scrap them, in favour of and the Philippines are a replace them with other projects, and or scrap them, in favour of and the Philippines are a posals that are more attractive.

Apart from the ures plant in projects in place of a projects in place of the projects. Indonesia, which is already in ventures while Majavsia him.

posais that are more attractive for Japanese financial assistance.

The five projects—urea plants from the urea plant in projects in place of Indonesia and Malaysia, soda have met with various obstacles, with its urea plant or not ash for Thailand, superphosphates for the Philippines and diesel engines for Singapore—market. Feasibility studies on heads is the preferential to them have hardly started,

Were decided at the Ball summit them have hardly started,

The ASEAN countries are how Economic Ministers, at their had been done to get them off The ASEAN countries are hop. Economic Ministers, at their

the ground:

ing to seek Japanese aid to im- meeting in Singapore, is inquiry ing to seek Japanese aid to im- meeting in Singapore, is inquiry Singapore's Foreign Minister, plement the projects, estimated selected 71 items for premers. Rajaratnam, who arrived to cost over \$1bn. But the word tial tariff within the method with other Foreign Ministers from Tokyo is that while the States.

Malaysia exports buoyant BY WONG SULONG KUALA LUMPUR, August 1. MALAYSIAN exports remained volume of fimber and paim oil buoyant during the first quarter However, export receipts from

of this year, and a trade rubber, tin and petroleum were surplus of slightly over a higher, billion ringgits (about £240m.) During the first three months was recorded.

The Malaysian central bank of this year, rubber exports
(Rank Negara) in its quarterly 182,000 tons valued at 937
bulletin said exports totalled 182,000 tons valued at 937
and of the property 182,000 tons and the polarity of the property 182,000 tons valued at 937
included 182,000 tons valued 1 ... During the first three months imports are at 2,637 million

Export earnings, as expected, Malaysia's net external reserves of know how in mining and

## Pacific air route talks

HARD BARGAINING for Pacific Fill Government, New Zealand air routes is likely in talks recently made concessions in the between Fili and New Zealand air agreement to allow Air Pacific this month. Fig. 18 determined three direct flights from Naudi to win back some of the rights to Anckland each week. international airport.

reciprocal right to fly as many lines.

times as it liked to Auckland. Los Angeles-based Continental there were conditions. Fiji's Air Airlines is said to be waiting for Pacific had also to call at one of permission from President Carter.

state in the state of pressure from the region.

Size New Zealand Government passengers picked up in Fiji will not welcome another competitor for Air New Zealand in the region.

it gave to New Zealand several Pacific air routes are good years ago allowing Air New revenue earners and have helped Zealand, the State owned airline, make Air New Zealand a profit-unrestricted acress to Nandi able operation. Now, however, Pacific air routes are good

WELBINGTON, August 1.

nternational airport. its advantage in this field is Although Fiji received the under pressure from other air-

Pacific had also to call at one of permission from President Carter the other Pacific Islands en route to reduce its air fares to the Mr. Don Aidney, chairman of South Pacific. It has already the Fijian airline, recently asked the Civil Aeronautics bitterly attacked New Zealand Board to approve plans for five and the Air New Zealand agreement. He claimed Pacific Air three to Auckland and two to lines' revenue on its Auckland Sydney, via Nandi. service was just over \$1m. a year, Hawaiian Airlines are also conwhile Air New Zealand's was sidering a fare reduction.

The New Zealand Government titor for Air New Zealand in the KUALA LUMPUR, Augus

LEADERS of the five-nation yesterday, complained of the Japanese Government is Association of Southeast squabbling among bureaucrats pared to help, it will only Government is

Polish accord

. KATOWICE, Augus

million ringgits. signed an agreement will.

The bank said that owing to Polish Ministry of Mining ..... huge trade surplus provides for further exch-Export earnings as expected, malaysia's net extends reserves of known own inlining and fell marginally by 6 per cent, amounted to 6.171 million construction technology compared to record earnings in register 63 million, ringgits. The document specifies the last quarter last year, higher than ar the end of last areas mine construbecause of the decline in the year. The document specifies

systems and mining mach
—in which the two parties themselves, to negotiate a able commercial agreem The exchange is to be "et lent in value" and thus avoid any long-term flot ::-- .currency.

The agreement provider consultancy services only. . . The Polish mining indi-which never suffered the 1960's rundown and thus unbroken experience in m . development, has found a of speeding up mine cont tion by up to two years shaft and headgear are bu the same time and then of rolled over the other. The using this technology building mines in either

building mines in etter building mines in the N.E. Leicelle to ado shire coalfields.

The Poles for their part interested in seismografill CS ON (exploration technology and development of the fluid largery City STAFF development of the which ECELY STAFF down on pollution when the ECELY Extra down on the EC

### CONTRACTS

A multi-million-pound contract has been awarded a \$12m. contract placed with any has recently been placed with tract to supply two gas turbines company for several years.

Sperry Gyroscope by the Sulfor a 70,000 kilowatt electric An £800,000 freight contract tanate of Oman for the supply power plant in Iran. Fiat is for the shipment of steel property of eight sea archer fire control engaged in a joint venture with from Italy to supply wate engaged in a joint venture with from

international for the supply, transportation and overall construction of 98 storage tanks for an expansion project at the Saudi oil company Petromin's Riyadh refinery.

Cruzeiros250m. (£10m.).

They will be installed at the Federal Ministry of Petrolet Palmar hydroelectric power an expansion project at the Saudi oil company Petromin's Montevideo, and will increase petroleum products to the pi Urugusy's total electricity dipal cities in Nigeria.

The Paris Terranational is an expansion of the supplies by 50 per cent:

They will be installed at the Federal Ministry of Petrolet Resources which forms part the major project to ca distribution of the supplies by 50 per cent:

They will be installed at the Federal Ministry of Petrolet Resources which forms part the major project to ca distribution of the supplies by 50 per cent:

They will be installed at the Federal Ministry of Petrolet Resources which forms part the major project to ca distribution of the supplies by 50 per cent:

They will be installed at the Federal Ministry of Petrolet Resources which forms part the major project to ca distribution of the major

series of contracts with Marconi Ewbank and Partners has placed time engineers are on the contracts with Marconi Communication Systems Limited, an order worth over £2.5m, with Halcrow and Partners.

Formatic Engineering for 32 • The Russian foreign track Green and transformers to be used in a composition. Mashpriborinton transformers to be used in a composition of the contract of

documentation, training and installation. Three types of vessel stallation. Three types of vessel walked at DM14m. from Iran for are involved, all of Brooke valued at DM14m. from Iran for (3,700 km.) of desert. The construction of a turn-key fully air-conditioned production building and administration building which will primarily use professor. Thorn Automation and L. M. Ericsson.

Hoesch werke, has werke in the construction of a turn-key placed by the Crown Agents of the Crown Agents of the Water Resources Englished and the Fassaden-Bauteil Hoesch. Isowand works.

Government.

Government.

Riyadh refinery.

O Tarmac International, has won on open tender a £1.7m, contract to construct a reinforced concrete bridge and clover leaf interchange for Sharjah in the UAE.

O British Leyland International will sell 250 bus chassis to Pantranco South Express of the Philippines for about £2.3m. The first 100 will be delivered over the next 12 months and the rest over the following four years.

O Dubai Radio and Colour Television Service, has signed a series of contracts with Marconi series of contracts with Marconi communication Systems Limited, an order worth over £2.5m, with Communication Systems Limited, an order worth over £2.5m, with Communication Systems Limited, an order worth over £2.5m, with Communication Systems Limited, an order worth over £2.5m, with Halcrow and Partners.

A multi-million-pound contract has been awarded a \$12m. con- tract placed with any

won a order to supply HM King
Hussein of Jordan with a range
of fine bope china and hand-cut
crystal to mark the King's Silver
Jubilee.

Societe des Constructions
Metalliques de Provence has
received a \$45m. order from the
Panamanian company Chiyoda
International for the supply,

Totaling more than £5.5m., the transformers to be used in a contract than £5.5m., the contracts are the most valuable posite power distribution scheme has signed a contract with the contract of the contract to date to be worshy Marconi for in and around the Greater Dacea Plessey Telecommunications is a worshy marconi for in and around the Greater Dacea Plessey Telecommunications is a worshy marconi for in and around the Greater Dacea Plessey Telecommunications is a worshy harconi for in and around the Greater Dacea Plessey Telecommunications is a worshy and a country of a second Penting of the plant of the p

what the a

# HOME NEWS HOME NEWS Glee and gaiety is Blackpool's goal BY IAN SREACH THE OPICIAL CORONIC TORONIC Magnus Field

IAY DAFTER, ENERGY CORRESPONDENT

for oil close to its chokes. Field following an oil

The company said the discovery's commercial significance would not be known until further drilling had been carried out in had completed tests in the area. But BP and its partners and was moving its pare are not planning to return

05/8 and was moving its ners are not planning to return 703 exploration rig to to the block before the end of

d on a structure west of

with its partners, in 206/12 and Phillips plans an and ICI. BP made a exploration attempt in 205/25.

balance between the worlds of business and pleasure. n smaller, rural communities, it is still possible to find a simple PETROLEUM is to barrels a day through one-inch integrity, where the division between work and non-work is blurred.

By contrast, Blackpool is un-remittingly dedicated to the manufacture and retail of glee and galety.

That was the way it was planned. of course. For more than a a hundred years, Blackpudlions in have been well pleased with The oil discovery, which has their image.

Proud, even, that this is where Sarah Bernhardt was jeered off the stage of the Pavilion to shouts of: "We haven't paid for't likes o' that."

rom the time the town received

such a sad place in some respects. Practically any other town of this size — 150,000

people - would maintain a

ing of the Tower in 1894, the trend was clear.
Working people would come and come again to Blackpool, attracted not only by the sea, the sand and Blackpool's reputaked to marvel at the wonders population. stress.

that capitalism and engineer. What they do in Blackpool is an There is also the unlooked-for

So, after a breakfast at which it was common to take two pints of seawater, followed by a A flirtation with Mediterranean quart of gin-laced beer, the cheap lodging houses discorged their visitors-already arriving in hundreds of thousands by the turn of the century—to

the last survey, six million During the main holiday season, people visited the town in a Blackpool's population trebles year, leaving £70m, in Black-pool banks and tills. Nearly half the holiday-makers had been to the resort 10 or

more times before, most of them from the north, the Midlands, and Glasgow.

high proportion fell into the C2. D and E social groups: three-quarters of all visitors were from the manualworking, unemployed, and

unsurprising version of what grandparents did-eat, drink, dance, shop, bathe, and laugh.

package tours in the 1960s may have introduced a few new tastes; the guest-houses atl have colour TV; and the strip-club (somewhat incongru-ously) has established itself as an alternative to the bingo ride the world's first trams, to ascend hydraulically to the top of the Tower, to dance in the splendiferous Winter Gardens Otherwise, it is the mixture as and to goggle at the electric before. They still arrive by charabanc to become the town's captives for a full week

Blackpool's population trebles, which does rather dwarf London's tourist "problem." But in Blackpool, there is likely to be more in common between the native and the visitor.

Many landladies—unfairly cari-catured over the years as avaricious battle-axes—be-come personal friends of their guests and pay return visits to Halifax, Barnsley, Rochdale and other catchment towns. There's a uniting and abiding in good-neighbourliness. value for money and genero-

oney, invariably in high-denomination notes, is spent freely—and not just by holiday-makers. In the early 1970s, the resident population was spending nearly twice as much on non-food shopping as the rest of the north west region and 80 per cent, more than the U.K. as a whole. This has to be set against an inevitably high unemployment rate out of the holiday season

netimes as high as 12 per and perceptions are changing, though. A welter of new regulations on hygiene, occupational health, and safety have made it more difficult to rua ordinary houses as private

An increasing proportion of Blackpool's 5,000 hotels and way therefore to self-catering boliday-flats.

Uncommonly inexpensive they are, too. Many newly-converted ones are being rented this summer for £4 a person a week.

There is no doubt in the minds of both municipal authorities and the private catering sector that holiday trade figures are well down this year. Indexed to inflation, they have been dropping for some time.

In past years the town could rely an EMI flag now flies from the

on a large and regular inflow from the Wakes or annual holidays in the cotton and other industrial towns—there was a Bolton week and Oldham week. The Glasgow forinight still exists, though on a smaller

effect on the Fylde coast of the region's newly developed road pattern. When the M55 was completed, joining Blackpool directly to the M6, M61, A few days ago the town dis-and M62, hoteliers and traders cussed with the Department of rubbed their hands in anticipation of a renewed charge of business.

It has not happened in quite the way they expected. Many more motorists come to Blackpool, economic trend, but recognistown's heightened vulner-ability to industrial change is moving towards solving problems that may lie on the

development area status.

It you think of hotels as factories and beds as equipment, it is a justified comparison. Following the Hardman Report

## BRITAIN IN THE HOLIDAY

THE WEATHER has gone predictable decline summer after last year's munificence. No one is complaining more loudly than the British holiday industry.

The indifferent weather is not the only factor bitting the resorts. Tourist officials also blame the fall in the standard of living, the Queen's Jubilee trips round the country and shorter school summer holidays.

Mr. Donald MacIntosh. president of the British Asociation Officers, estimates that botel and guest house bookings are as much as 15 per cent, lower than last

Sear.

North Wales.

Resorts heavily dependent on boarding houses are the worst affected.

but on their way for a couple of days in the Lake District or

it has managed to secure nearly 1.000 office staff dis-

motorway that can get you from Leeds in two hours can get you back in the same time. boarding houses are giving People who might have stayed and are back in bed in West Yorkshire by one in the morn-

They still spend, of course. This year's illuminations will cost Blackpool £400,000. In the eight weeks for which they shine, visitors will bring in an estimated £40m. But the question of where that

top of the Tower, Trust Houses Forte own the three piers, ABC runs theatres, bingo halls, and slices of the Golden Mile. Rank manages discos and the Olde Englishe Pubbe. Coral, the betting firm, is halfway

Scale.

The reasons for the fall-off are film leisure cenus.

The reasons for the fall-off are film leisure cenus.

In this respect. Blackpool is part of a much wider social and through the construction of a

Those with facilities aimed at the self-catering market -where growth still seems to be continuing—are not so badly hit.

Last year, self-catering bolidays added up to a third of the 75m. holidays of four days or more taken by the British in Britain, compared with only 28 per cent. in 1973.

To see how different resorts are coping. FT reporters will be taking the air at six tourist centres over the next two weeks.

To-day, the series starts with the biggest resort of them all, Blackpool., which, caters for up to 6m, visitors a year. Reports will follow on Windermere and the Lake District, Liandudno in North Wales. Torquay, Scarborough and Bridlington in the north east and Brighton.

Etrope persed from the civil service in London, and Blackpool is steadily developing other prospects for its non-tourist commercial and industrial cause most of the home-produced

for a night or two, or even a sector.

spares go straight into what is week, now come for the day Outside the season, Blackpool called the War Maintenance Redoes well from conferences— serve—stockpiles of equipment famously, of course, from the party annuals. It has many other events, the Milk Race, the Miss Great Britain contest.

The Ministry argues that there the Round Table most and the received here. the Round Table meeting, the

would be no question of U.K. military vehicles, armoured or otherwise, being dependent on latter of which yearly brings 7,500 delegates. It has still, in spite of pressures from a the Eastern European sources in wartime. changing world outside, got a But it is accepted that there lot going for it. is sufficient public concern to warrant an internal review of Essentially, though, it is still a place to seek unalloyed joility the whole question of spares for millions who spend the progurement, with the aim

rest of their year in hard and of changing the system by per-often grimy working environs.

Happily, they will come for a long time yet, to buy its sticks long time yet, to buy its sticks acquired in future. In any case, it is also stressed

**Ministry** 

starts

spares

inquiry

By Michael Donne,

Defence Correspondent

THE MINISTRY of Defence is

now conducting a detailed in-

quiry into sources of spares for military vehicles, in the light of public concern over allegations

that some spares have been bought in recent years from the Soviet Union and other East European countries.

It is not a formal loculty in the sense of appointing specific individuals to sit round a table

and, conduct a ; public sinquisition to manufact became as a manufacture

practices, but is mornesustudy no see whether above practices

can or should be modified for commercial and military security

The decision to look into the

matter stems from the recent disclosures that some parts, in-

cluding engine bearings and fan belts for Scorpion light recon-

naissance vehicles, and in some cases bearings for Chieftain tanks, have been acquired from the Soviet Union and Romania:

The Defence Ministry points out that when these vehicles leave the U.K. production lines

and enter service with the Army, they are all-British in manufac-

But once in service the Army

is allowed to buy some spare parts below a certain cost level

on the open commercial market, provided the price is right, and

the receivement is perticu-

larly urgent.

Frequently, these parts are bought in West Germany from

commercial suppliers who in turn buy them from a variety of sources. These include U.K.

manufacturers and others, some, it is admitted, in Eastern

of rock, its naughty post cards, its gee-gaws and souvenirs. that the volume of parts lackpool, said one resident acquired from these foreign was conceived 50 years ahead sources is comparatively small, of its time—"but it's still not when measured against the over-

## Industry hits back at Spiegel attack on managers

BY CHRISTOPHER DUNN

to the outspoken attack on

But Sir Derek disagreed with managers was "incredible."

interest in No. 10 Downing
Street, was Baroness Plummer,
who died four years ago.
Lady Plummer, whose husband had been Labour MP for Deptford until his death in 1963.

dard built to everyone who was launched resterdar based on the idea of Mr. Ron Southern, the City's Lord Mayor.

## House prices up by 3% in three months

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ego. upturn in earnings in the com-According to the Department, ing months which could quickly

## Datapost mail extended

INTERNATIONAL Datapost, the these countries will be available high-speed door-to-door delivery on demand or on a contract service, was extended yesterday basis. Stoke campaign

the Netherlands and the United This will mean that business States. Contract only services documents posted in London on operate to Belgium and France: weekdays should reach centres Datapost has more than 3,000 throughout these countries contracts and handled about within 48 bours. Datapost to 2.5m. items last year.

## Cost of health services

### not been named, was made in a water depth of 138 feet in the south-west corner of Block 206/8. Its success has caused a number 207 of companies to re-evaluate the potential of the West Shetland An hopes for la Esso However, the performance of the well appears to have been less encouraging than many in the industry had hoped and there remains considerable doubt about the commercial prospects for finding oil and gas SHETLANDS in this general offshore area. Nevertheless, other companies are moving to the area to fulfil their licence drilling commit-1/12 where a well would ments in various blocks. Eli is drilling in Block 206/11: Esso

ough discovery in the BP has still to take a decision tetlands area. It en about developing the Magnus i a substantial thick Field which was discovered by oil-bearing rock in an the Sedco 703 rig three years the had previously given ago. It is pointed out that this

discovery in the

ication of being oil pro-latest exploration attempt is not connected with the field itself id yesterday that it However, any find in that block

I from two intervals of will enhance commercial pros-ig rock. The heavy pects for the northerly Magnus wed at a rate of 2,920 Field.

scale inquiry Succession length argill to appear

witness to-day

CIAL TIMES REPORTER

THUR SCARGILL the These submissions, in turn will miners' leader, will be supplemented by evidence THUR SCARGILL the the Windscale inquiry from other groups on the a witness for one of economic advantages of energy as objecting to the plan conservation

tht of his union members especially from the coal industry, use being put forward by will inevitably be seen in some ety for Environmental quarters to add strength to the

in preference to the Environm

1 Nuclear Fuels Limited through high investment in a thermal oxide re-insulation. a week-end of Objectors
nty. it was confirmed last
at Mr. Scargill will lend The presence of a union leader.

is about to drill a second well

BP has still to take a decision

nent, six other with objectors' platform.

The unions represented at ence in Whitehaven this argill is a member of the Electrical and Plumbing the Government for a policy of radical letrnatives, and which that so-called "soft has paths should be a lay advocate for the Society for in preference to the Environmental Improvements."

ent of nuclear power. said that the society accepted low witnesses will be that coal had to play "a consider to convince the in-able buffer role" in the period ector that solar, tidal, between now and the year 2000.

other low-impact power while the alternative energsystems could make sources proposed by his witnt contribution to the nesses were brought up to the
tergy economy.

INDUSTRIALISTS and politi- had also led to inadequate MP for Shipley, said Der
tergy economy.

Spiegel's statement about British

ers, and, according to operation.

at any back duty states.

been treated by a "In deciding what lower s, with suspected tax penalty to account the Board take subjected to the into account all the circumsistence of is inspection. stances of the case including the cases often last five extent of the taxpayer's co-

tants, can be traueriences for the income or other tax irregularities
x-payer.

ral, the Department giving of full co-operation in the
remove the distincrabed duty work and correct tax liability will be
to examination of the
recorded as strong points in the examination of tax regarded as strong points in the business accounts by taxpayer's favour," the leaflet

## lect of gifted children reat to society'

bulb industry.

A parliamentary sub-combutes of gifted often neglected in comprehensive sive schools, and yet bis needs in turn Britain into the least able." Dr. Boyson said it urn Britain into the least able." Dr. Boyson said it urn Britain off the "Unless this neglect is rectionable of the said of the company's not bulbs for up to 10 years.

But the company does claim marketing long-life bulbs previously.

In marketing tests conducted two years ago with long-life and appointed to linquire into the nationwide TV advertising cambailty of electric lamps of all our paign, costing 1200,000, on that four customers chose a standard bulbs. Thorn found that four customers chose a standard bulbs for up to 10 years.

But the company does claim marketing long-life bulbs previously.

In marketing long-life bulbs previously.

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But the company does claim marketing long-life bulbs previously.

In marketing long-life bulbs previously. Surope," said Dr. fled, we shall destroy the seed types.

on, a Conservative corn of the future: the scientists, on education in managers and leaders who come Double Life, will be marketed Controversy

on education in managers and leaders who come from the most able members of from the most able members of correct that, where roylve and we are not to become less were a well oblem group, many of barnop, then we need not i bad not thought only financial incentives to gifted pupil.

In the new built to be marketed to the Government of the implications of the constroversy over lamp of the parliamentary such under the Mazda brand name. New Scientist on June 2 of an article claiming that British reasonabled in October. It would be marketed to committee, said it would be a support that when Parliament is ideal for this area for it has a high number of small independent firms.

Cost of health services

Financial times the city's Lord Mayor.

It is backed by local MPs and the work side "The sedeme is ideal for this area for it has a resembled in October. It would be marketed to committee, said it would be being it work when Parliament is ideal for this area for it has a resembled in October. It would be marketed to committee, said it would be being it work when Parliament resembled in October. It would be marketed to committee, said it would be said the scientists of the publication of the coast of the publication of the publication of the coast of the publication of the coast of the publication of the coast of the publication of the publication of the coast of the pub

THE OR AGOPT NEW

CECUTES ON EVASION

ALB LAFFERY. CITY STAFF

ND REVENUE is to that is, previous year) aspect increasing target as are selected for the British finitive of the selection of the

Blackpool holidaymakers still plump for the traditional din in the sea and a donkey ride.

## Thorn launches bulb to give average 2,000 hours of light

BY JOHN LLOYD, INDUSTRIAL STAFF

THORN LIGHTING yesterday put of the Brightlight is 2,160 argued that "this should not be launched a long-life bulb which lumens (units of light output) taken to mean that the situation will give an average 2,000 hours the Double Life has an initial regarding filament lamps is any would neither confirm nor deny of life—double the life of a stan-light output of 1,940 lumens, thing other than worse."

The difference is quite marked Thorn strongly rejects any to Lady Plummer.

dard bulb.

The announcement comes at a to the eye.

The announcement comes at a to the eye.

Thorn does not claim to be an company argues that the loss of troversy over claims of planned innovator in this field: both lamp efficiency which results obsolescene in the British light Crompton Parkinson and Luxram have marketed long-life the reason for the company's not bulbs for up to 10 years.

## Callaghan ' considers bugging allegations

to comment yesterday on further ago.
reports that a "titled woman" Ac whom Sir Harold's former tour manager. Mr. George Caunt, alleged was the focus of security interest in No. 10 Security

# to end youth

# reached its peak."

AVERAGE house prices rose societies, the average mortgage during the second quarter of advance approved for all homes

that it was "incredible." He said
he had documentary evidence
that the security services had at
one point suspected five Labour
Ministers of being members of
the Communist Party.

Government sources declined
Government sources declined
Government sources declined

The average price for second
that the security services had at
bomes stood at about
addition, still taking a cautious
view about total commitments.
The major uncertainty surthe previous three months and
sources declined

Sources declined

The average price for second
that the security services had at
bomes stood at about
addition, still taking a cautious
rise of three per cent. over
The major uncertainty surthe previous three months and
rounds the effects on the housing market of any significant

## to Japan and Kuwait BY JOHN LLOYD, INDUSTRIAL STAFF

## Norwich Winterthur Underwriting Management

Our clients, the Norwich Winterthur Re Group, underwrite a substantial and growing premium income (approx. £70m. net). They are currently reorganising their top management and are in consequence looking for someone to assume overall responsibility for their Underwriting Room in Lime Street.

Candidates for this critical appointment should possess wide experience of Reinsurance Underwriting (particularly in the Non-Proportional fields and should, in terms of their own career developballerie now be looking for a position which combines management duties with ultimate responsibility for a comparatively autonomous Underwriting team.

Applicants should be imaginative, flexible and resourceful and so capable of further extending the Group's influence in a highly competitive market.

A substantial salary is negotiable plus mortgage facilities and a motor

It is appreciated that preliminary discussions will be of a largely exploratory nature. Those wishing to obtain further information are invited to contact our Managing Director, Mr. D. R. Whately, who himself possesses a City Insurance background. Confidentiality will be observed Ref: 397.

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PERSONAL

COMPANY

50 Sheepcute Street. Birmingham 876 SAR. 28th July, 1977

NOTICES

aged 21-24. ...

EVANS AGENCY

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### **CONTRACTS AND TENDERS**

TENDER NOTICE

### **PAKISTAN** WATER AND POWER DEVELOPMENT **AUTHORITY**

 The Pakistan Water and Power Development Authority has entered into an agreement with the International Bank for Reconstruction & Develop-ment (IBRD); under which it is to receive a loan 'IBRD Loan No. 1208-17-92k, in various correspondence equivalent to US Dollars 50 Million towards the cost of the 500 kV Lyalipur-Guddu Transmission Line Project. Under this loan the following tenders will be issued for the 500 kV Transmission Line Project on or about the dates shown. The Tenderer should obtain confirmation of dates one week before the dates indicated, from the office mentioned under item 3.

the office mentioned under rent Description ments 941-8 Line Construction Equipment. Contract Documents 941-3 ACSR " DRAKE" Conductor if Accessories & Overhead Shield Wire Accessories. Contract Documents 941-9 Overhead Shieldwire. Contract Documents 941-9 Contract Documents 941-9 Contract Documents 941-9

Date of !sme June 15, 1977 June 15, 1977

Contract Documents uments 941-2

June 15, 1977 June 15, 1977 July 15.- 1977

introletors & Hardware.

"Golfcher Documents: 341-5
Design Supply, Frestign &
Commissioning of 720 kV Section
of Multan S00/220 kV Substantiality
Tenders will be obtained from the office of 1/2
Project Director.
Lya!'pur-Guddu S00 kV
Transmission Line Project.

Transmission Line Project, Water & Power Development Authority, WAPDA House, Lahore, Pak Stan at Rt. 300/- or US 150/- per copy. of homes.

The following General Conditions shall apply (i) Tenders will be entertained from those countries only which members of Wo-Id Bank and Switzerland.

(ii) Tenderers will be post qualified on the basis of submitted as described in the Tender Documents. A tender Guarantee of the value of 5% of Tender Price shall accompany each Tender.

> THE REPUBLIC OF MALAWI CITY OF BLANTYRE NOTICE TO SUPPLIERS/CONTRACTORS FOR

**PREQUALIFICATION** Tenders will be invited for the construction of extensions to the sewerage network and sewage disposal works in the city of

The Government of the Federal Republic of Germany has enabled the Government of the Republic of Malawi to raise a loan with the Kreditanstalt für Wiederaufbau (Development Loan

Corporation). Frankfurt/Main, to finance the works. SCOPE OF WORKS: 1) Supply of sewer pipe material sized 150 to 400 mm and/or

construction of approximately 21 km gravity sewers.

Extension of the Sewage Disposal Works from a present flow of 1000 m<sup>3</sup>/d to a total sewage flow of 8600 m<sup>3</sup>/d. This will include the construction of grit chamber, primary settling tank, percolating filters, final settling tanks and sludge digesters, including discributing boxes and connecting pipes.

Supply and installation of mechanical and electrical equipment which comprises automatic screen, scrapers, screw conveyors, rotary distributors for trickling filters, aerators for oxidation ponds, pumps, switch boards and installation of miscellaneous

other equipment:
The City of Blantyre requests, international suppliers/ contractors who may be interested in the execution of these works to furnish the Information required in the "Contractor Prequalification Data Sheets."

Suppliers/Contractors who in the opinion of the City of Blantyre have experience in supply, installation and construction respectively of projects of similar magnitude and are of sound financial position, which will be part of the evaluation, will subsequently be invited to purchase tender documents as from October 1. 1977 for submittal of tenders.

Contractors Prequalification Data Sheets" may be obtained from the office of the consultant:

GITEC CONSULT. P.O. Box 320625, 4000 Duesseldorf. West Germany.

Prequalification data from interested suppliers/contractors must be received by the consultant not later than September 15, 1977.

## LABOUR NEWS

## ACAS will take Grunwick case to the Lords

BY NICK GARNETT, LABOUR STAFF

of Lords the Appeal Court sidered very important for Law ciliation service to ballot ruling which invalidated its Lords to be recalled, and a workers, says it will be taking recommendation that a trade further factor would be the avail- the Appeal Court's decision into union should be recognised at the ability of judicial committee account in the way it operates. Grunwick film processing members.

has run into a time snag with

THE Advisory, Conciliation and the recess to consider the appeal at present an employer has Arbitration Service decided yes. A spokesman in his office said legal protection when terday to challenge in the House the matter would have to be con-blocking attempts by the contendar to the matter would have to be con-blocking attempts by the contendar to the matter would have to be con-blocking attempts by the contendar to the matter would have to be con-blocking attempts by the contendar to the matter would have to be con-blocking attempts by the contendar to the matter would have to be con-blocking attempts by the con-

has run into a time snag with Parliament's summer recess.

The House of Lords has adjourned and its judicial committee, which makes legal decision in which Lord Widgery, the Lord Chief Justice, upheld the Lord Chief Justice, upheld the Lord Chief Justice, upheld the ACAS recommendation that office was being moved yesterits first sitting after the recess recognition should be given to day. Sorters who went back to until October 4. A work time table for the first few sittings has already been mapped out.

The Lord Chancellor will now consider whether to try recalling A spokesman for ACAS, of 5,000 mailbags. It could take the law stands several days to clear it.

The House of Lords is the There are 10 Law Lords. But supreme British court, and any There are 10 Law Lords. But supreme British court, and any
The ten-man ACAS governing although the judicial committee decision it makes on the
council which made the decision averages about five members Grunwick recognition question
is seeking a hearing before the during sittings, it can operate can only be overturned
law lords as soon as possible but with only three.

There are 10 Law Lords. But supreme British court, and any
the decision it makes on the
council which made the decision averages about five members Grunwick recognition question
either by an Act of Parliament
or by the European Court of or by the European Court of

### Toolmakers' Civil Service moves strike lays delayed a year off 7,500

BY DAVID CHURCHILL, LABOUR STAFF

disperse over 30,000 civil by the Civil Service unions who servants from London over the suggest that costs will exceed by some 12 months, according to be too expensive at a time of a revised dispersal timetable Government cut-backs.

published by the Civil Service Mr. Ken Thomas general dispute has short time of the continuing strike by 1,200 tool-makers and machine fitters.

The dispute has short time of the continuing strike by 1,200 tool-makers and machine fitters.

introduced as part of the Govern-affected a public assurance of ment's public expenditure cuts, no redundancy," he added. is due to be lifted in December. The CPSA also wants the

by the move is the Ministry of commission a survey itself.

THE GOVERNMENT'S plans to These estimates are disputed

published by the Civil Service
published by the Civil Service
Department.
The delay has been caused by a Government moratorium on all new office building to accommodate civil servants moved to Glasgow, Cardiff, Merseyside and other locations throughout the civil services and Public Services Association, said last night that he welcomed the 12-month deferment of the dispersal programme. "But our continuing criticism is the Government's U.K. The moratorium which was failure to give civil servants introduced as part of the Govern

Details of the delays were Government to mount an indegiven yesterday by Lord Peart, pendent study of the likely Lord Privy Seal, and Minister responsible for the Civil Service. The Department most affected If necessary, it is prepared to dispute, which the union has made official. The CPSA also wants the

Property Services Agency is due in tayour of going augus with the lucas to transfer 4,000 jobs by 1985. planned moves. Its latest public ing a close watch on the Lucas to transfer 4,000 jobs by 1985. planned moves. Its latest public ing a close watch on the Lucas to transfer 4,000 jobs by 1985. Lord Peart commented that display of this determination situation. The toolmakers walked latest Government estimates were follows a critical report from the latest Government estimates were follows a critical report from the latest Government estimates were follows a critical report from the latest Government estimates were follows a critical report from the latest Government estimates were follows a critical report from the lucas in grant and the latest government estimates were follows a critical report from the lucas in grant and latest government estimates were follows a critical report from the lucas in grant that the programme's costs would Location of Offices Bureau out-he about £280m. by 1987-88, with lining the shortage of office net savings of some £20m. accommodation in the chosen annually by 1991-92.

# Disciplinary hearing for

NOTICE IS HEREBY GIVEN that the Transfer Books or the Company will be Cogo from the 18th August. 1977 to 31st August. 1977 both days inclusive against IRANSHERS OF ORDINARY SIGCK but not against transfers of preference and Debenure Stocks.

By Order of the Board.

By Order of the Board.

A. W. Tibberhham Secretary.

## Scottish college course on industrial relations

CHARTER CONSOLIDATED LIMITED

ADJUSTMENT TO FINAL DIVIDEND
FOR YEAR TO \$1 MARCH. 1977
FOR YEAR TO \$1 MARCH. 1977
Brither a the enal dividend amountcement published on 10 June, 1977, an additional amount of 0,7204p per share will be paul to disert the reaction in the tax credit attaching to he dividend following the charge in the bask rate of incoming the to 34 per cent. Dividend warrants in payment of agoliconal entitlements will be possed with those for the next interim civilized which is usually paid early in June. 1977. Payment to agents holding receipts for this purpose against longer ment of coupon No. 24 will be made on and after the payment gate of the next interim divicent.

40 Holborn Viadout, London Ec.1 1.4.1.

1 Appuse. 1977

dures, and disputes.

AN EDUCATIONAL course which, it is claimed, could help to avert some strikes, is to open at six colleges in September.

This first college course on industrial relations devised and promoted by both sides of ness Education Council, which industry is to be held at six represents both sides of industry. Students for the one-year part-time course will be sponsored cither by employers or trade unions, or else will attend on their own account.

Among the topics for study

Details of the course were announced yesterday at a Press conference in Glasgow.

The syllabus was drawn up by a working party of the Government-sponsored Scottish Business Education Council, which industry is to be held at six represents both sides of industry. Mr. James Milnc, chairman of the council and general secretary of the Scottish TUC, said:

"I think industrial disputes will inevitably continue to exist.

"But what we do hope is that you won't have a situation where people erringly stray into the area of dispute."

Mr. Douglas Hardie, chairman

On Strike

TWO HUNDRED Wolverhampton dustmen went on strike yesterday, halting all collection of refuse. They normally collect up to 350 tons each day.

The syllabus was drawn up by a working party of the Government-sponsored Scottish Business Education Council, which industrial secretary of the Scottish TUC, said:

"I think industrial disputes will inevitably continue to exist.

"But what we do hope is that you won't have a situation where people erringly stray into the area of dispute."

Mr. Douglas Hardie, chairman

on their own account.

Among the topics for study
will be the nature of industry. of the CBI in Scotland, and the trade unions, bargaining procecourses could do "nothing but good" in the long term.

### Call to police for pay talks unity

A CALL to the Police Federa- the Council a year ago because tions to take part in pay negother were dissatisfied with the tiations come yesterday from the

In the RIGH COURT OF JUSTICE (Chancery Division) Companies Court, to the Matter of DANBY DECORATORS LIMITED and in the Matter of THE COMPANIES ACT 1948

NOTICE IS REREEY GIVEN that a Petition for the Winding Up of the abovenamed Company by the Righ Court of Justice was, on the 25th day of July, 1977. presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE. of King's Beam House. 33-41. Mark Lane. London ECAR THE, and that the vaid Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WCAA LL. on the 17th day of October, 1977. and any creditor of contributors of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersagned to any creditor or contributory of the said Company tecntring anch copy in payment of the regulated charge for Same.

C. KRIKORIAN.

Police Superintendents' Association and from the official Home Office side of the Police Council.

The council said that because

The Police Federations, which settlements are imminent in represent ranks from P.c. to September. "all components of Chief Inspector in England, the police service should join in We'es and Northern Ireland, left further talks."

### Call for more gypsy sites

payment of the regulated charge for same.

C. KRIKORIAN.

King's Beam House.

3-41. Mark Lang.
London. FCSR THE.

London. FCSR THE.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve cit. or send by post to the above-named natice in writing of his intention so to do. The malice must safe the name and address of the firm, and must be send by be person, or. I a first, the name and address of the firm, and must be served or. If posted, must be send by post in sufficient time to reach the above-named not later, than four o'clock in the afternoon of the lath day of October, 1877. said yesterday, speaking in Leeds "Squalid conditions rapidly during the last of his series of develop on most of these sites and

England.

"Site provision is far from unsightly for the residents and satisfactory. Some 6,000 gypsy unsightly for the residents and families in England and Wales miserable for the gypsies.

"Either local authorities must slow," admitted Mrs. Meila a legal home, some seven years provide sites or—and this is Holmes, the organiser. "We have unique way. Liffuigo Helo the Aped. Bichain's gattina. Can live for the elderly. If you donate a suitable mouse one portion will be mudernised as a flat for your own use. and free of rates external repairs, or rem for the rest of your life of your spouses. The remainder is converted for the use of other secole. Find one more about that the property of the property

accommodation for gypsies.

LOCAL AUTHORITIES owe it to "This situation has led to the their ratepayers to provide spread of a rash of illegal engrasies with sufficient legal campments which can only bring caravan sites, Mr. Ken Marks, about suffering to gypsies themParliamentary Under Secretary, selves and to local residents, said vesterday, speaking in Legal. "Saudid conditions, rapidly the work.

fact-finding visits to authorised because there is no management, and unauthorised sites in no water, no sanitation and no

after the Caravan Sites Act im-something the Department is had calls from various parts of posed a legal duty on local examining—gypsies must be Suffolk and north Essex, but we authorities to provide adequate enabled to establish their own haven't been able to match any legal sites in suitable locations." of them vet

## Lucas men THOUSANDS of Lucas workers

due back from holiday yesterday

ham area and disrupted production at three others in the Midlands -More than 7,500 workers were told before the holiday not to report back yesterday. The com-

parry said that, while efforts would be made to avoid further lay-offs, they could not make-any Mr. Terry Duffy, the engineering union's Midland executive

Defence, with 9,000 jobs being Despite union opposition to dispersed to Glasgow and Cardiff the dispersal programme, the between 1983 and 1988. The Government appears still firmly Property Services Agency is due in favour of going ahead with the to transfer 4,000 jobs by 1985. planned moves, its latest public ing a close watch on the Lucas Lord Poart commenced that displace moves. Its latest public ing a close watch on the Lucas in the commenced that displace moves a survey reserve. made official.

said another would cause problems over differentials other workers

# **AUEW drops**

before a disciplinary committee of the National Union of Journalists yesterday on the first day of an inquiry into their conduct during the group's six-month strike which ended on May 19.

The 20, who are accused of vening in the dispute in three of contravening various NUJ rules during the strike, include the The EMAP newspapers. during the strike, include the The strike began over a fringe nine who attempted to resign from the NUJ to join the turned into an inter-union row linstitute of Journalists. They when the nine resigned from the also include Mr. Ronald Hunt, NUJ to join the institute.

Agreement for the nine to sub mit to the hearing, which is expected to continue to-day, was of candidates for the TUC general council at next month's congress.

Mr. Boyd's name appears among the nominees for seats by the engineering union. But, the executive has decided by a four-three vote against nominating its general secretary.

The 20, who are accused of vening in the dispute in three of the EMAP newspapers. The trike began over a fringe its general secretary.

Mr. Boyd was a member of the nine to sub mit to the hearing, which is congress.

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Mr. Boyd's name appears among the nominees for seats by the engineering union. But, the executive has decided by a four-three vote against nominating its general secretary.

Mr. Boyd was a member of the month's accurate to the true to the true to the true to the peace formula the peace formula

the general council until he became general secretary. The executive then withdrew him. arguing that it was traditional for the AUEW to be represented on the TUC only by the president and executive executive l

## Dustmen go

gets underway

THE NAMES of the first Londoners who will have the chance of buying a home under the GLC's homesteading scheme will be chosen next month. Initial response has been so good, the GLC housing policy committee yesterday decided to allocate a further 100 homes. Now 200 are earmarked for the

scheme. The homesteader will be expected to bring the property up to a decent standard. In the first six months, he will have to put the house into reasonable condition for occupation and draw up an improvement scheme with the council. He may then apply to his borough council for an improvement grant and the GLC for a loan to belp finance

### Slow response to car pool

scheme, launched in Ipswich last month, cannot get off the ground

BNP announce the opening of a branch office MANIIA (Republic of the Philippines). Commencing business on August 1st, this branc-will only deal with transactions in currencies other than the Philippine Peso, in accordance with the regulations laid down by the Philippine financi; authorities on the subject of off-shore banking.

The addition of this new branch to our extensiv network in Asia illustrates the dynamic ar outward-looking policy of the BNP Group. Tr new office, which will also take over the activitie of the representative office, will be managed t Mr. Bernard Fleury. Its premises will be at:

BANQUE NATIONALE DE PARIS 8741 Paseo de Roxas Avenue P.O. Box 1068 MCC Makati **METRO MANILA 3.117** Philippines.

BNP already has branches in TOKYO, HONG KONG, SINGAPORE, SEOUL and BOMBAY, ar. representative offices in JAKARTA, KUAL-LUMPUR, and (for China and Vietnam) HON

### ENTERTAINMENTS GUIDE (Cont.)

ODEON MARBLE ARCH. (723 A BRIDGE TOO FAR (AI. Sep. Wk. 3.00, 7.45. ALL SEATS BK ADVANCE. THE EROTIC \*\*\*LAPERIENCE OF THE MODERN ERA
"Takes to unprecedenced limits what permissible on our stages." Evg. New You may moke add orlink in the Auditorium. PRINCE CHARLES Leic. 5q. 43'
Last 2 Daysi Royal passions that
as Crown. PRIVATE VICES AND
'YIRTUES (X). Sep. Perts. Div. 2.4
9.00. Seats Bible. Lic'd Bar. Auditorium.

YNDHAM'S. 835 3028. Mon.-Frl. 8.00.
Sat. 5.15 and 5:30. Matiness Wed. 3.00.
Maggie Fitzgibbon, Gay Soper.
David Firth and Robin Ray in the
SRILLIANT MUSICAL
ENTERTANIMENT. People.
SIDE BY SIDE BY SONDHEIM
GO TWICE. S. MOTRY, PRACH.
GO THREE TIMES. S. Barnes, N.Y.T. STUDIO 1, Oxford Circus. 437 THE MESSAGE AJ, Arabic Versic Peris, Seats Bible. 12.00, \$.45 Sub. 3.45, 7.30. YOUNG VIC (by Old VIC) 928 6363. EVES. 7.45. STOPPER'S ROSENCRANTZ AND GUILDENSTERN ARE DEAD.

ABC 1 & 2 SMAFTESSURY AVE. 836 8881 Sep. Perts. All Seats Bookable. 1. ORCA... KILLER WHALE (A. Wk. & Sun. 2.00, 5.15.8.15. 2: A STAR IS BORN (AA). Wk. & Sun. 2.00, 5.10. 8.10. **CLUBS** 2.00, S.70. 8.70.

CAMBEN PLAZA, Camden High St. NWI.

(Opp. Camden Iown Tube) 465 2443.

Alain Tanner's THE MILDOLE OF THE

WORLD IX. Progs. 4.15. 5.30. 8.50.

CURZON, Curzon Street. W.1. 499 3737.

Fully Air-conditioned Comisor: ROBERTA

AITMAN'S 3 WOMEN (AA). Showing

81 1.50 (not Sun.). 4.00. 5.15. 8.40.

"... Full o' brilliant shotography and

"... Full o' brilliant shotography and

"... Evening Standard. ". Well

worth seeing "Sunday Times.

LEICESTER SQUARE THEATRE (930 5252)

A BRIDGE TOO FAR (A). Sep. progs.

LEICESTER SQUARE THEATRE (930 5252)

A SRIDGE TOO FAR (A). Sep. progs.

LAS. 7.45. From Thurs. 4th Aug. 3.00.

7,45. ALL SEATS BRELE. IN ADVANCE

by poat or at Box Office.

OOCOON LEICESTER SQUARE (930 6111)

CINEMAS

ART GALLERIES or pulse of at 100 United.

DEON LEICESTER SQUARE (930 6111)

ROGER MOORE AS ARMES SOND DOT

THE SPY WHO LOVED ME (A), SepPerls, 10,30,1.40,4.50; B.05, Late show
11.45 p.m. (not 5en.) All seats Bookabe
by post or at the Box Office except 10,30

A.M. Show

THE LIST OF APPLICATIONS WILL BE OPENED AT 18 a.m. ON THUI SE AUGUST, 19TL, AND WILL BE CLOSED AT ANY TIME THEREAFT! THE SAME DAY.

## The company pointed to two $9\frac{1}{2}$ per cent. EXCHEQUER STOLER STOLET

SSUE OF £800,000,000 AT £97.50 PER CENT ...

TWENTY JOURNALISTS employed by the East Midlands editor of the Northamptonshire before a disciplinary committee of the National Union of Journalists yesterday on the first day expected to continue to-day, was fan inquiry into their conduct luring the group's six-month trike which ended on Slav 19

The Stock will be payable half. Transfers and the payable half.

The Stock will be regastered at the Stock will be a charge on the National Union of Journalists yesterday on the first day expected to continue to-day, was smooth trike which ended on Slav 19

The Stock will be payable half. Transfers will be payable half.

The Stock will be regastered at the Bank of England of at the Bank of Canadidates for the TUC general council at next month's will be deduced to the conduct will be payable half.

The Stock will be regastered at the Bank of England of a fing the general council at next month's will be deduced to the conduct will be payable half.

The Stock will be regastered at the Bank of England of a fing the general council at next month's will be deduced to the conduct will be payable half.

The Stock will be regastered at the Bank of Stock will be a charge on the National Union of Journalists yesterday on the first day expected to continue to-day, was smooth trike which ended on Slav 19

The Stock will be repaid at par on an August, 1861.

The Stock will be registered at the Bank of England of at the Bank of Beliast, and will be transferable, in multiples of one new penny, by instructing in accordance with the Stock Transfer Act 1983. Transfers will be stamp dwy.

general secretary, from the list of candidates for the TUC general council at next month's congress.

Mr. Boyd's name appears among the nominees for seats by the engineering union. But, since his name was submitted, since his name was submitted, the executive has decided by a four-three vote against nominat
Letters of allotment in respect of the substant be in multiples of Lious, application. It is month that is applicable. It is month that is applicable. It is applicable for will be received at the Sank of England, New Issues, Watting the executive has decided by a four-three vote against nominat
Letters of allotment in respect of Stock allotted will be despatched by a four-three vote against nominat
Letters of allotment in respect of Stock allotted will be despatched by a four-three vote against nominat-

Letters of allotment in respect of Stock allotted will be despatched by the risk of the applicant. No allotment will be made for a less amount the Stock. In the event of partial allotment, the balance of the amount papplication will be refunded by choque despatched by post at the risk applicant: if no allotment is made the amount paid on application will be resultance. Letters of allotment may be spit into denominations of multipus of the resultance. Letters of allotment may be spit into denominations of multipus of the resultance of the resultan

registration not later than 12th September 1877.

A commission at the rate of 3.125p per 1100 of the Stock will be paid to be a stockbrokers on altoments made in respect of applications bearing their at the wever, no payment will be made where the banker or stockbroker would require the part of commission a total of less than \$1.

Application forms and copies of this prespectus may be obtained at the B England. New lastics. Wattim: Street. London. ECAM 9AA, or at any of the bruf the Bank of England; at the Bank of Ireland. P.O. Box 12. Donesall B-liant. BT1 55X: from Messrs. Mullens & Co., 15 Mooreauc, London. ECER 611 at any office of The Stock Exchange in the United Kingdom. Bank of England London. 28th July 1977.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission-VAT Regn. No.

(if not registered put "NONE")- \*

The List of applications will be opened at 10 a.m. on THURSDAY, 4.h / 1977 and will be closed at any time thereafter on the same day. 9½ per cent. EXCHEQUER STOCK, 198

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allot to him her in

say pounds of the at The applicant requests that any letter of allotment in respect of be sent to him her hy post at his/her risk.

The sum of o. £ . . being the amount required for par in full (namely 597.30 for every \$100 of the Stock applied for), is enclosed. cl we declare that the applicant is not resident outside the Scheduled Territe and that the scening is not being acquired by the applicant as the nomines of

personia: teardent obtaide those Territorical of, or on behalf of, applicant. August 1977. PLEASE USE BLOCK LETTERS

FIRST NAME(S) IN FULL .....

Applications for amounts up to E2.000 Stock must be in multiples of £100; hap a lions for amounts between £2.000 and £30,000 Stock sport be in multiples of £ applications for more than £30,000 Stock sport by in multiples of £2.000. Applications have been be industrially at the East of England, New Issues, Walling Street, Lot ECAM SAA.

ECOM TAA.

DA securate cheeme must accompany each application. Cheemes should be reputable to "Bank of England" and crossed "Exchanger Stack."

cill this declaration easens be made it should be deleted and reference should made to an Authorised Depositative or in the Republic of Ireland, as Appreliated to an Authorised Depositative or in the Republic of Ireland, as Appreliated in the Bank of England's Northe EC 1 and theight most banks and stip brokers and solicitors practising in the United Ringdom, the Channel Islands of Idd of Man: Approved Acoust in the Republic of Ireland are defined in the Biggind's Norther EC 10.

d The Scheduled Territaries at present computes the limited Ringdom, the Changing Islands, the Islands, the Republic of Ireland and Gibratian.

THUR BENNETT AND TEC

that it is

can be wite

507

## هڪ اس The Management Page

## hitehall tries to stage nationwide revolution

A programme to give junior civil servants more say in how they do their work is getting under way. David Churchill analyses the strategy and its chances of real success

on the verge of forging The C.vil Service unions own working environment.

reater say in policy- cratic body." carry out their work wn way-without conany procedures laid

:ause staff at the grass a have a better underthan any centralised

Parliament.

e also closely related ment).

UNG APPROACHING a executives, and the CSD hopes ment techniques, it is more of an through the pursuit of equity, ment as advisers. Details of long-term beneficial effect," out that a senior manager in n is quietly brewing in that it will be easier to make attitude of mind achieved if which defines jobs in terms of support services, office lay-out, they argue. After six years of changes in management siyle, people right through manage- rigid procedures rather than and the kind of advice to be Following the DHSS projects, nts, and a recently introducing more participation, ment adopt a flexible attitude end product." Put more bluntly, given were worked out by staff the job satisfaction consultants formance of his unit. But it d agreement with the as a new generation of younger towards work and are prepared the management system within and management. ne Civil Service Depart- managers are introduced.

company for possible staff in an office in Wallsend, tip of an iceberg. It demon- organisation problems than ans are to give junior one experiment was carried out, plexity of job satisfaction in a al and clerical staff a have refused to implement civil service environment, but y in the actual imple- official union instructions and it fell far short of tackling the of policy decisions at impose an overtime ban, describ- real issues. The projects had e of work, irrespective ing the union as an "external, only a limited impact on

reater say in policy- cratic body."

itself. Under the Such hostility has forced the deed on staff's experience of a staff's e



efficiency and morale. project is loosely described as a Team was set up to mastermind the job satisfaction team degree of enthusiasm and com-CSD's "revolution" job satisfaction exercise. But the project. "This confirmed not only that mitment is generated among ment ideas will not be this description, while a fair Armed with the results of the staff thought critically about staff when they have the opporof both unions and responding to pressures from to factors peculiar to the Civil report.

admit that work standards nt in various Govern- society and industry in general Service, which the original But the inherent inertia re- suffer during the unheaval of

it "bulge" of senior people just through manage instruction mentality arising officers, with senior manage ment are all likely to have a In addition, the CSD points upon it.

th what it considers to directly involved in the partici- But the early job satisfaction a grass roots level.

f the most radical and pation project are growing in experiments, which began in The consultants decided to just outside Newcastle, where strated something of the comogress towards giving unsympathetic, and undemo-managerial attitudes, depart-

Dame Mildred Riddlesdell, tional managerial methods.

• SECURITY AND SAFETY

Records all calls

and able — to create their the Civil Service was too cen. After a year of the Swansea in Government departments — that changes, and that requires of keeping down unemployment, own working anytoning anytoning by but what is their impact on the



the first-ever Civil Servants the organisation formed a re-changes introduced,

implemented locally.

CSD believes they given the chance to their individual work-individual w all shown that the joint machinery to monitor the at the DHSS project was in prevent their inhibiting the constant at the cornerstone of the project's aking reaps substantion of the system.

Satisfaction work, a special office were interviewed both success in the view of the constitution of the system.

Within the Civil Service, the seven-member Job Satisfaction individually and in groups by sultants. "A considerable refliciency and morals.

or quick. Implement- reflection of the original sams early experiments, the consul- their work but also that they tunity to contribute and impleogramme for change of the project in the early tancy team began work. It were capable of developing ment their own ideas." claims everal years at least, 1970s, now gives a false impres- realised that part of the failure constructive proposals for im. the CSD project review. ss will depend on the sion. Originally the CSD was of the initial projects was due provement," points out the CSD. Although the consultants

is one of the first such techniques as flexible according to the CSD project office managers—the equivalent be better placed to cope with mechanisms and the effect on ts to be given a firm working hours (which was, in review, were "the divide be of line managers—concede demands put on it. "What the accountability when highly parfact, introduced as a result of tween policy makers in White- ground to staff and adopt a normal statistics do not show ticipative working methods are roject's chances of an early job satisfaction experi- hall and executive/operational more advisory and supporting are initiatives taken to improve introduced. But the consultants staff in the provinces; the sys- role. New "customer service the whole atmosphere and style stress that the experiments so of organisational development. "antial shift in the age But the early experiments tem of checks and counter-groups," to assume responsi- of service to the public; fur. far have not led to anarchy and of Civil Service soon emphasised the obvious balances which has grown up bility for day to day service to thermore, Over the next few true job satisfaction is not around the concept of public the public, were set up under organisation, quality control, strate their responsibility when Service faces a large something that can be forced on accountability; and a code-of- the control of Executive grade training and personnel manage. given the opportunity.

tralised to allow much scope at New Model Office experiment, such as the Ministry of flexibility in monitoring by but what is their impact on the the consultants initiated further Defence. Environment, and the management. f the most radical and pation project are growing in experiments, which began in The consultants decided to projects at Wallsend and Wake-Office of Population Census and The future programmes anywhere creasingly concerned at what 1971, were not wasted. According level based on the lessons learnt Surveys—to see if the methods achieving job. projects at Wallsend and Wake- Office of Population Census and The future prospects for longer-term efficiency of the oducing participative they consider is a management ing to an internal CSD docu. at a local level, based on the at Swansca. The main lesson of changing management atti- through participative management. ent. Already the attempt to undermine the ment reviewing the whole pro-philosophy that people actually was that the consultants tended ludes and encouraging staff ment in the Civil Service rests, s being closely studied authority and power of the ject, the experimental work was doing the job have a better to move too fast for real change participation were applicable in however, on the attitude of the consultants tended ludes and encouraging staff ment in the Civil Service rests, as tone major multi-unions. Already social security "equivalent to surveying the understanding of the grass-roots to take place. In these later ex-contended to the consultants tended ludes and encouraging staff ment in the Civil Service rests, to move too fast for real change participation were applicable in however, on the attitude of the consultants tended ludes and encouraging staff ment in the Civil Service rests, to move too fast for real change participation were applicable in however, on the attitude of the to let staff and local manage- to contrast with the customer- pendent government works and the ment create the conditions for contact offices used in the ments. change themselves. DHSS experiments. operati

The consultants helped staff Not surprisingly, the con-main unions 'involved; 'the at all levels in analysing and suitants found that the impliimproving their work organisa- cations of participation created vants and the Civil and Public tion and methods. This in different difficulties in each Services Association, have public reaction to the service successful, according to the a high level by civil cases, and at a national level to this early work came in 1973

Inc. Jour saved were prelocal authority social services; tangible changes as: comthe trade unions and the
dominantly lower paid, with
es scattered throughvice, especially in the Departadministrator to grasp. This
sonnel management, and comthereby increasing job satishave built up. By encouraging output of the national indislocal authority social services; tangible changes as: comthe trade unions and the
dominantly lower paid, with
earnings less then threeoutput
and the provided; verter relations with constantial, and provided; the provi ment of Health and Social philosophy (developed to a cer-munications within the office; faction, flexibility and people's staff to solve work and organi-trial average. Security, plummeted to a dan-tain extent by hindsight) im- and various arrangements to understanding of the work as a sational problems for themselves gerously low level—leading to plies that staff knowledge of evaluate the effectiveness of whole; increasing contact with local management, the

Second Permanent Secretary in The initial experiment under was innovatory in the scope of more care with their work; able to work out their own the DHSS, proposed a "radical this new philosophy was carried the proposed a proposed a

admit that work standards

take place. In these later ex. other departments. The depart-unions, as well as the co-these questions among ringents the consultants tried ments were specifically chosen operation of traditionally inde-recipients of the Tempdrary

cluded new counter arrange individual department. But the adopted a more hostile stance, suggest that the redundancies ments; more sensitivity to experiments have been fairly Pernaps with some job satisfaction taken place if the TES had not public reaction to the service successful, according to the project as in many ways underbeen available, provided; better relations with consultants, and produced such mining the traditional role of The jobs s the first-ever Civil Servants the organisation formed a re-strike. Referring to the local servoir of talent and ability outposts of central government, which was untapped by conven-Dame Mildred Riddlesdell, tional managerial methods.

The every changes introduced.

While by themselves these changes the same work process, relevant position. Staff have changes were not unique, the fleet that staff tend to take Second Permanent Secretary in The initial experiment under New Model Office experiment effect that staff tend to take wider issues, see themselves as more care with their work.



rtments. The Depart- to make the working environ- approach was not equipped to mained, leading the consultants experimentation, they believe mainly been concerned about Health and Social ment more interesting through tackle. Among these factors to suggest that social security that afterwards the office should the maintenance of control in that staff consistently demon-

volved in a participation project is still accountable for the perbegan several other experiments is the way results are achieved seen as a relatively cheap way

main unions involved, the

Perhaps with some justification, notified would generally have with local management, the workers have also benefited

the CSD on a form of machinery to carefully supervise and control the growth of further job would be the irrecoverable los satisfaction projects. While this there was also frequent menwill inevitably slow down the tion of possible difficulty later ment in the Civil Service, the momentum for change has already begun.

implementing change will be within the massive network of consultants believe: "With top dustries, may be regarded as management support, there is desirable aim, the survey does unique in Civil Service history a fully participative process in which staff at every level could help determine how best the organisation should respond to the changing demands made

Theimpact of job subsidies

THE GOVERNMENT'S job pr servation measures are widely companies involved and on the economy and the labour market?

ments. After initial co resulted are published in the

The replies to the surve Association, have (carried out in spring 1976)

portionate number of wom

The existence of the subsidy

most employers (86 per cent.) believed the main problem with recruitment. About half the companies considered loss reduction to be the most important use of the subsidy.

One of the primary targets for Although maintenance of equipment and manpower through the recession, notably social security offices. But the in the textile and clothing li now a real possibility that DHSS not and cannot show the exten could embark on something to which the subsidy is also putting off long-term structured the day when a fundamentally uneconomic unit is closed.

Peter Riddell

Thorn Ericsson know communications

PUTING

## vac moves in

can only be termed for the sitting 1100/82 in Spring 1979, the existing 1100/82 in Spring 1970, the existing 1100/82 in Spring 1970, the existing 1100/82 in Spring 1970, the existing 1100/82 in Sp

## **ms**

## clock intervals) bases accessed. More on this extension of ser. Son (Derby) is a flameproof cuits can be of the type that will emery to the mushroom-shaped

son (Derby) is a flameproof cuits can be of the type that will emery to the mushroom-shaped monitoring system which can be monitor normally closed remote tube heads while these rotated monitoring system which can be monitor normally closed remote tube heads while these rotated at 3,000 rpm and heating up of when the contacts open the asso. The thin materials was impossible problems in hazardous atmospheres.

It is essentially a flameproof thousing containing up to six electronic sensing circuits and six cuits can be provided which will to avoid snagging. The surface, associated BASEEFA approved give delay before relay energing in EN 1A steel, is to 30 microspanics.

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anking.

U.K. sale of an B's system will be system from four computer the spring of 1979 anputer centres while a fifth system from four computer channels, making retrieval very thenshawe, South Here the require.

Here the required to the spring of the required to be system from four computer control be system from four computer channels, making retrieval very the spring of 1979 and the required to the spring of 1979 and the system from four computer channels, making retrieval very the spring of 1979 and the required to the spring of 1979 and the system from four computer channels, making retrieval very the spring of 1979 and the spring

when the water content exceeds been sent to a laboratory for articular keyed-in ntified by the unit. herefore, store 63 the trigger event, etchnical Page, the P.O.'s transect them at leisure rical display. The extended from the U.S. network becoming increase operated by Tymshare to encore and and is much hasing pulses on the keyboard. The service sovered by Telenet, also of the U.S.

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## COMMUNICATIONS • COMPONENTS Stops waste of water

time switch, housed in a sturdy, radiation, has expanded some 15 case. Nevertheless, in tests carried out under water authority supervision a 15 minute flushing cycle serving a four-stall urinal had its water usage reduced from 140,000 gallons a year to under 40,000 gallons.

Usage can typically be reduced by 70 to 80 per cent. Should a

## Approval by MoD for Harnesses

# inside

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Tuesday August 2 1977

## No miracle for Ulster

markable both for its forthright. His problem is that he is in ness and for eits imaginative competition for mobile capital appeal for what would in effect with the Irish Republic in the have been a political intracte— South, and the Republic's that is: a decision by the British incentives and conditions can term needs of the situation as electricity. Quigley defined them. Nor will

Province: At 13 per cent., the Northern Ireland rate is nearly five years ought to bring tariffs twice as high as in the United down to within striking distance Kingdom and has almost trebled of the Republic. in the past three years. Some of this surge is no doubt purely Differential

Somé assessments suggest

Northern Ireland immediate effect upon the economy is in serious difficulty employment figures. Mr. Mason and, if no measures are taken, has preferred to rely on a the outlook is grim." These slower, but ultimately more words of the Quigley Review rewarding, strategy of trying to Team last November summed attract new investment to the up an official report that was re- Province, mainly from overseas. Cabinet to make Northern not be matched cheaply-includ-Ireland a very high economic ing, as they do, a 15-year "tax really be said to meet the long- notably the crucial factor of

employment figures for the Services and the provision of £100m. in grants over the next

troubles. There are, however, rate for Northern Ireland comtroubles. There are, however, rate for Northern metaling countries also with national governments, cannot be stopped from invest. EUA lent last year only 2000.

and the Charlerol group, to clear and ominous signs of a panies. The Cabinet no doubt ducer, the British Steel Corpora- It involves the Commission, ing where and how they like. EUA have gone in loans in the It is making no secret of production and the Charlerol group, to clear and ominous signs of a panies. which make it enor plaints already being made by and a forecast of triple that mously difficult to create new jobs at a rate fast enough to the English regions over the figure next year) has provided Scottish Devolution Bill, the the most dramatic example of unemployment climate for an even more the financial plight of the that production costs in to be set in the context of long-term debts to annual turn-Northern Ireland have risen Britain's total subvention to its over was 113 per cent., and in BSC during the past five years 20 Northern Ireland region per cent. faster than selling £900m. at present—including prices and last year more than £100m. on the cost of the armed 75 companies closed down their forces—and likely to rise again the Commission has been trying Estel (Hoogovens-Househ)

# Davignon's drive to halt the decline in European steel

By DAVID BUCHAN, from Brussels

steel)

Employment (june)

THERE IS no question of minimum guideline prices start-Europe going out of the ing in May. These have been steel-making business. Un- widely followed, and the Comlike textiles, TV tubes or mission declared itself on June steel is too 28 pleased to note that "The strategic an industry to be indicative prices are now govleft to outsiders. How big a erning price levels in the Comsteel industry Europe should munity." This month the indicahave is another matter. Vicomte tive prices will be raised by 2.5 Etienne Davignon, the EEC to 14.5 per cent varying accord-Industry Commissioner, has ing to product, and set similar warned that 100,000 jobs out of prices for two more steel prothe present 736,000 EEC steel ducts. workforce are in danger. Some The one exception is the Brussels officials think Europe imposition of a mandatory price

priority. The package of holiday on export-generated measures announced yesterday profits, capital grants of up to by Mr. Roy Mason is by no 50 per cent and considerably for a complete steel cycle, steel quotas on these bars and have means miraculous and cannot lower input costs in some areas depressions rarely lasted more still refused to obey the mini- ports minus imports) is only on these loans. Last year about will not be ready until the end Mr. Mason has now brought worse than last and Commission to drive them out of business. Quiggey defined the capital investment officials see no real improve. The Commission is now faced desperate short-term problem grants in Ulster in the worst ment before 1980 at the earliest, with the choice of either fining desperate short-term problem grants in Ulster in the worst ment before 1980 at the earliest with the choice of either On the other hand, with luck areas of unemployment to the Even with an average plant use them or ignoring them.

of this steel surplus overhanging voluntary guideline prices and intend to shape the industry to to the steel companies this is treading on dangerous back, Dillinger, and Neukir tion compounded by buoyant solidarity.

The boundary to the steel companies this is treading on dangerous back, Dillinger, and Neukir that its will? Officials here admit year, the pace of ECSC lending ground.

The boundary to the steel companies this is treading on dangerous back, Dillinger, and Neukir they have no hold over the few has in fact slowed down—

The boundary treating the companies the companies of the steel companies the companies that its will? Officials here admit they have no hold over the few has in fact slowed down—

The boundary treating the companies that its will? Officials here admit they have no hold over the few have in fact slowed down—

The boundary treating the companies that its will are the companies that the c imports (not only from Japan, The second and long term European companies — mainly precisely because the Commis-but also from Korea, South stage of the Davignon steel plan German and also the Bresciani sion is examining more care. cycucal and some pernaps
(though less than is commonly supposed) is due to the political supposed) is due to the political for Northern Ireland companies but national nor EEC money. These Community's higgest steel no. radical departure in favour of industry. But it can be matched Northern Ireland was out of the elsewhere in the Community. In question. This refusal also has 1975 the ratio of French steel's Italy 88 per cent., and the situa- [RI (Italsider) tion has not improved since. Since the start of the year Marine-Wendel

activities in the Province at a sharply next year.

Its do something about this sorry for activities in the Province at a sharply next year.

Its do something about this sorry situation. The undoubted delies of about £100m. to the The true cost in economic situation. The undoubted delies of Vicomite Davignon to cut cconomy. The Quigley Report terms of sectarian war can be sire of Vicomte Davignon to cut calculated that at least 25,000 seen here. It is not so much the further jobs are bound to disdestruction of buildings and the is partly behind Brussels' new paris-R destruction of the lives of activism. But so is the view that Krupp it follows that the possibility workers that prevents a radical it would have been irresponof an irreversible slide into attack upon what is basically a sible of the Commission not to

Partly because of this and its latest survey of future invest- disapproves. partly because certain northern ment—carried out this spring—
The Commission also has the steel has still to land its plan employers' organisation. M. BSC. The fear is that this wo area paid no attention to the increase its present capacity of quibble—to deny ECSC loans and funds to companies which There is nothing yet from the 29-man Brussels Steel Directory and funds to companies which the tightened-up quotas with tonnes by 1980. At the same matching any investment with Luxembourg there is the added can get from Eurofer, even if work.

needs a steel workforce of no on reinforcing bars, widely more than 500,000 to match the used in the construction indusproductivity of American and try and made efficiently and Japanese competitors. cheaply by the small "Brest-The European industry is now ciani" mills, with electric than two years. But this year so mum price on this product-

Usinor

Cockerili

THE TOP 10 COMPANIES PRODUCING

THREE-QUARTERS OF EEC STEEL

State

State (British)

Private (German)

Private (French

Private (Dutch)

Private (Lux.)

Private (French)

Private (Belgian)

Private (Belgian)

· · · Private (German)

(Italian)

Vicomte Davignon

Community's biggest steel pro- also with national governments, cannot be stopped from invest- EUA lent last year only 200m.

10.1

8.3

about 15m. tonnes a year. 23 per cent of total investment of the year.

EEC production (m. tonnes crud

Short time working workers affected

Orders booked (m. tonnes finished

Exports booked (m. tonnes crude steel)

imports (m. tonnes crude steel)

Exports (m. tonnes crude steel)

Capacity utilisation percentage

Hours lost (million) (June)

Compared with the 726m.

14.99 decline, after the peak years of of the prevailing low price of time Community steel consump- a corresponding closure of complication of a study that 1973 and 1974. By the old rule scrap. Most of the "Bresciani" too by that year will still be capacity. The effect of this McKinsey, the U.S. consultants) of thumb of roughly five years refused to obey the production only about 130m. tonnes, and threat will of course vary with are doing on the steel industry the production of the only about 130m. tonnes, and threat will of course vary with are doing on the steel industry with just under 10 per the prospect for net exports (ex- the dependence of the company of those two countries and which Directorate officials say

(jan-june) (jan-june) (jan-june)

67,31

750,000

18 000

49.56

7.19

736,000

120,000

4.0m:

.10.00

EEC STEEL INDICATORS

788,000

40.45

11.41

far has in fact been a little which they see as an attempt Demand for plate in shipbuild- of 3.15bn. European units of But two planned investments ing is unlikely to rise until the account (some £2.1bn.) from have already posed the political But they have never giv EEC wins back more orders the Community was financed by dilemma for the Commission in flat "no" to a steel mer from Japan, steel tube demand ECSC loans. In Germany, where a particularly acute form. It has have been to allow a grow is totally stagnant, and while the the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow a grow in the steel industry as a whole in been made clear to the Italian has been to allow the steel industry as a whole in been made clear to the Italian has been to allow the steel industry as a whole in been made clear to the Italian has been to allow the steel industry as a whole in been made clear to the Italian has been to allow the steel industry as a whole in the steel industry as a whole i on the other nand, with the made of unemployment to fine it may have some impact upon the medium-term.

Apart from being snubbed by capacity this year, with extenting snubbed by capacity this year, with extention smaller cars using less steel. It will also go on building snubbed by capacity this year, with extenting snubbed by capacity the state lindustry as a whole in the steel industry as a whole in the steel ind Widespread price cutting and tions. Any Brussels decision to high.

Davignon's earlier promise to wake of the regional riots there rebating have been the result continue into next year the How does the Commission borrow more money and lend it in the early 1970s, and Brussels of this steel surplus overhanding.

> Port Talbot expansion

and ominous signs of a pames. The Capitles in under the life is making no secret of permanent industrial argued that with ferocious comition (losses of £95m. this year, using both its financial resources But article 4 of the Treaty of first half of this year. But the its desire to see the BSC's Commission this month ap £835m expansion at Port Talbot ues.

proved the spending of 20m go shead only if some of the Bigger and more more EUA (£13m.)—some of which existing capacity is also companies would help to n will come from the ECSC levy shut down. It is still unclear European steel internation. on each tonne of Community how far or how fast BSC wants competitive. That is the steel-in interest rate subsidies to proceed with the Port Talbot term goal. Meanwhile, the ( Percentage of 1976 on the loans. Hitherto, ECSC expansion, but Brussels inter- mission has resisted demi interest rate subsidies have only ference here would give handy for greater protection agabeen available on loans for the ammunition to Britain's anti-imports, arguing that they

be used for steel plant modern- unemployment make closures cause of the industry's malisation. impossible, the Davignon offi- What Vicome Davignon At the moment the Davignon cials acknowledge they are faced done—with some success—i officials are asking governments with a further dilemma. Do they talk certain third country and national steel federations then make modernisation the porters notably Japan, into for their investment plans and higher priority and allow new straining their exports into production and consumption investment to proceed anyway, Community. estimates in order to earry or do they rather insist on no. The steel talks that are to out the badly needed revi-increases in capacity and try to under way in the autumn

hopeless stagnation and poverty is by no means fanciful.

Of the Government's new measures to meet this prospect, only one—the allocation of another £2.7m. to the construction industry—will have much six of the construction and poverty problem of the decline of a great victorian industrial over steel given it in the 1953 ing to bribe, cajole and ernment aid to steel companies. In running their current comvery userul complement to objectives for steel, which is though published last October munity price and production policy. If the three main OF course, it has never been are wildly out of date and cartel and the future rationalistic of the construction industry in the construction of the construction industry in the construction of the construction industry in the construction industry in the construction of the construction industry in the construction of on steel deliveries on some six plant, though the euphemism now appear willing to run the Government has promised its placed the old "Club des Sider ment programmes, Brussels products. For the first quarter for this is "rationalisation." considerable political risk of plan within a few weeks. But to urgistes," would up last be well pleased. What the C these were set too generously. The problem, as the Commistrying to enforce it to stop proto the surprise of Brussels officials, December, has finally surfaced missian the commission the French Government which with a small secretariat in not at this stage—is some right has a small secretariat in not at this stage—is some right has a small secretariated of carrier this year seemed to know Brussels and with the head of carrye up of world markets carlier this year seemed to know Brussels and with the head of carve up of world markets

Department thinks that Eur smacks of an organ oligopoly.

By the Treaty of Paris Commission has stronger trust powers in steel tha any other field. Adv authorisation must, for inst be given for steel mergers. 1970 the competition directe laid down that there shoul no fewer than 10 major producers in the Commu and none of them with' than 12-13 per cent. of EEC duction. The 1973 enlarger and the entry of BSC raised threshold a bit-so that last BSC had 14.5 per cent. of production, IRI, the Iu state holding company, over 10 per cent and Thy would oppose fresh acquis by any of these three.

But they have never giv

the southern group has come Saar companies—Rochling duction on to one site. Commission is expected approve this, and also a n far reaching plan for the so ern Belgian groups, Cock production and marketing fa

conversion of steel plant to non-Marketeers.

steel uses. Now they can also If political pressures and high production and are not the constitute 10 per cent of I

sion of their 1980-85 "general put a step to new projects? the OECD are seen here :...

ina aud

## The 'problem' of giftedness

examination to an educational from parents obliged the examination to an educational from parents obliged the psychologist, who then dis-schools to recognise their covers what their own teachers responsibilities in this direct had overlooked. First notation.

less a little surprising the form parents obliged the party found a tion authorities have commit spectrument attitudes. Some tees or working parties schools attitudes. Some tees or working parties schools attitudes. Some tees or working parties schools to recent found and hundreds of years investigating the problem of problems to deal with, perhaps giftedness, as if it were a because of the area which they whether his craft sported a positive nuisance that the state served or because of recent learners and it goes witheducation system should have reorganisation. Some argued out saying he did not pack a to deal with children of excepthat the gifted could look after film camera. Those items were tional talent, actual or potential. themselves. A great many had among the aids when, a month But these authorities are rela-never thought about the matter ago, explorer Tim Severin and a tively few in number and are, at all and found it difficult to small crew completed such a matter, and those who fear that claimed to deal with giftedness vessel.

the state system tends to pro-showed little sign of actually Rich duce a retrogression towards doing so. In general, the paper the mean seem to have some remarks drily, "to suggest that Hepburn, agrees cheerfully that

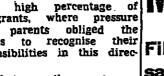
a discussion paper issued over the case." the week-end by a working Insensitive party of HM Inspectorate and entitled Gifted Children in This paper is one of a series Brendan, who may have had a Middle and Comprehensive intended to stimulate profes crew of 17, could have had no Secondary Schools. "Gifted" sional discussion: it is clearly problems of labour shortage. and "Giftedness" are not pretty pointed out that nothing said Barrow Hepburn supplied or precise words—their use is in it is to be construed as Severin's sail and, less expec. object thanks to recent experiprobably due to the existence of implying Government committedly, put up most of the £40,000 ence using leather for shirts Nairobi rumpus Gifted Children-and the paper tional resources. It proposes a his epic voyage. suggests a number of defini- number of ways, none of them schools seem to recognise any gifted child in the State system definition at all.

### Egalitarianism

existence of a special remedial cussion paper of her own seem category. At the other extreme to be seriously overdue.

SOME unusually bright school- there were the schools, not only

The evidence is contained in ing giftedness is to overstate a leather sail, it could well have



a National Association for ment to the provision of addi- it is costing to make a film of and dresses. might be improved-though it can be argued that to state a problem is itself the first step started in May last year, wonder?), and the undoubted But behind the efficient in Nairobi preceded months of repairing an under exterior, the administration and Mombasa takover. The variety of attitudes to towards its solution, wards giftedness encountered scarcely credible that so many by the working party in its schools, while sensitive to the proved such a trip was possible.

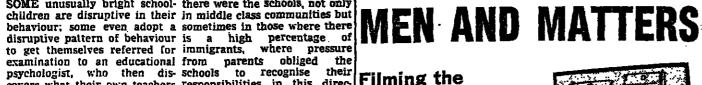
The variety of attitudes to towards its solution in the proved such a trip was possible. The proved such a trip was possible. The administration and there are the aweinspiring ice to a tustle between the Kenya there are the aweinspiring ice. inquiry was very great. At one special needs of those slow to inquiry was very great. At one special needs of those slow to inquiry was very great. At one special needs of those slow to streng was the school, "where learn, should be insensitive to strong egalitarian views were the needs of those who are held by the staff," whose exceptionally quick, or that the local convergence of the provided by a cornish firm, that in a comprehensive school be given such precedence over the such those slow to go a tussic perween the needs of those slow to go a tussic perween the needs of Government, and the City Council, or more specifically, between Choice the local convergence of the new staff, whose exceptionally quick, or that hides stretched on a frame of could he have known about the Local Covernment Minister. Such things unless he had been such things unless he had been official investigation of the city's killed Billy the Kid," admits a such precedence over the needs of those should be given such precedence over the needs of those who are the needs of the n that in a comprehensive school be given such precedence over the provided by a special section of pupils talent in other subjects. Some there was a category of pupils talent in other subjects. Some for whom some special provided profession at which specialises in turning out hides using traditional turning out hides using traditional turning out hides using traditional tanning methods.

Some of the changes in the teaching turning out hides using traditional tanning methods.

Out the content of the changes in the teaching turning out hides using traditional tanning methods.

Out the changes in the case of the changes in the teaching out hides using traditional tanning methods.

Out the changes in the case of the changes in the teaching turning out hides using traditional tanning methods. though they acknowledged the liams recently hinted in a dis-



positive nuisance that the state served or because of recent leather sail—and it goes within fact, the shining examples: name more than a few children voyage using Brendan's route most appear to have no par- of very high ability. Some and the sort of leather boat ticular policy at all on this which were visited because they which would have been his

> Richard Odey, chief executive of leather company Barrow school policies exist for identify- though Brendan may have used been made of flax. That would have entailed "a lot more heaving and rowing." Odey says, but

> > Brendan talked about a



Here is the latest score . . Packer a target of five hundred thousand. . "

The leather sail had to be intense aggravation among other Margaret Kenyatta, the Presivery light, but BH was well companies, including moves to dent's daughter). geared up to produce such an legal action, that it is being Mayor Ngumba and his town

faring monk.

ranged against the NEB deal. A is well in Nairobi." coincidence, Odey declares.

### Understandable

Lerwick, has just completed 40 has filtered into Evans has declared, setting years in the Civil Service, treasury. mostly in London. He has now .returned to life in Shetland."

If major cities like New York to be more than £10m. The film seems less logical can get into a financial mess, for the group, but Odey argues how much more at risk must be council now is that the Govern tions. The practical point of entirely satisfactory as a general journey to the "Land in the that this too should bring some urban centres in less developed ment may do what it did last greatest importance however, solution to complete ment may be that the too should bring some urban centres in less developed ment may do what it did last greatest importance however, solution to complete ment may be seen that the total this too should bring some urban centres in less developed ment may do what it did last greatest importance however, solution to complete ment may be seen that the total this too should bring some urban centres in less developed ment may do what it did last greatest importance however, solution to complete ment may be seen that the bard-part of the world. greatest importance, however, solution to a complex problem. West " in his Navigatio, but pressed leather industry. Those Nairobl, which plays host each ances were in a similar state—

schools seem to recognise any giond child in the State system. over whether he or any of his who have seen the bits of film year to tens of thousands of dissolve the local council and contemporaries actually went, with 62-foot waves (who does because the local council and can be argued that to state a Severin's expedition, which with 64-foot waves (who does because everything seems to sion to run the city. A similar

supported by the National clerk Simon Getonga are resist-Enterprise Board in setting up ing the investigation; so much a new tanning company. But so that all city hall officials have Odey thinks that even at a time been ordered not to give inforof stringency, there should be mation to the team of inspecmoney available to help with tors sent in by the Government projects like Severin's boat, to ask the questions. Getonga called the Brendan after the sea- himself failed to appear on summons before the inspectors, Barrow Hepburn is hopeful of breaking Government regulapulling in around £100.000 on tions on such matters. Ngumba the film, and has cut some of its says the probe is "unwarranted competitors in on the action, and ill judged": Minister though the participants do not Matano says meanwhile: "I just include any of the companies want to satisfy myself that all

Last year the Council had : deficit of more than the equivalent of £1m., and this is expected to be repeated this year. The IMF has just produced a Under News of Old Boys in a study of Nairobi's finances, and Suffolk school magazine; money from the World Bank,
"Richard, who was born in U.S. aid sources, and the EEC

> One of the problems is the fantastic amount of money owed to Nairobí by Government Departments, private individuals and various firms. The amount outstanding is reported

What is worrying the city probe to the one now going on

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St

BY ALAN PIKE

BATTE MOICESCH

t be aided by events n where, with print tart, a National Union ints strike over the st-entry closed shop

> and Evening a areas, last year prevent post-entry closed

nalibis, vice- were history.

10. union — were history.

15. chanel's This

D WALKER, Mini- Society—the organisation repre- the NUJ, a decision which the at the Department senting local and provincial print union members at Darlingent, will be heavily newspaper publishers - is com- ton are due to put into effect uring the Parlia pletely opposed to a closed shop to-day. The printing industries nmer recess inter in journalism. The journalists' committee's action is a signierest groups from closed shop declaration was, ficant one, for there have been her industry before therefore, a unilateral position occasions in the past when print iovernment charter rather than a negotiated one, unions have decided against supedom, including the It looked like being put to the porting NUJ strikes. e of the closed shop test with a dispute over a non-

NUJ photographer last year but the print unlons' leaders regard istry has already the crunch actually came this the refusal of Westminster igree on its own spring when Mrs. Josephine Press to concede an NUJ closed charter and the Kirk Smith was employed as a shop at Darlington, however, is Mr. Walker being sub-editor on one of North of made clear in a statement to his

### Refused

of England News some years, had previously lightly embarked on a cambications, beginning been an NUJ member but paign which could lead to a refused to rejoin when she head-on clash with Westminster started work at North of Press and possibly jeopardise igton dispute are as England, although she has now the print unions' members' ard as the opinions become a member of the Insti- future employment. complex. National her to rejoin failed and at surnalists members the beginning of June NUJ of England News journalists at Darlington and the printing unions over the print ents drawn from tute. All attempts to persuade Darlington and NUJ's experience that with nalists in the past, the intranis in the Darlington drawing its members does not sigence of Westminster Press

is or were prepared six-month-long NUJ dispute at must be resisted," he says.

the Newspaper "full and effective" support to a post-entry closed shop.

act his deliberations England's weekly papers, the members by Mr. Joe Wade, aphere of reflective Darlington and Stockton Times, general secretary of the National Graphical Association, whose North of England memhers have been told not to cross NUJ picket lines from to-day. Mrs. Smith, returning to Mr. Wade says that the printing to halt production journalism after a break of industries committee has "not

> It has frequently been the issue of a closed shop for journewspapers from constitutes a threat to the prin-

rom the chapel's This view of the dispute has the chapel (local office union to gain ground and it was only coercion" and that he had no closed shops among printing rent affairs." To-day's NUJ to join the Press Council offices, been changed, however, by the section) deciding that their bar. through militancy that ground objection to a voluntary system, workers, leading to the NUJ's policies, it argues, could take where no doubt he will continue ingland Newspapers decision of the TUC printing gaining position must be was made up. "Therefore, I This, then, is the background view that it should be treated on a very different complexion to contribute to the far-from-westminster Press industries committee to give strengthened by insisting upon have great sympathy with them to Darlington. But—in view of no differently to any other to-morrow.

The common existence of interpretation of news and curpolicies when Mr. Morgan leaves a closed shops among printing rent affairs." To-day's NUJ to join the Press Council offices, been changed, however, by the section) deciding that their bar. Through militancy that ground objection to a voluntary system, workers, leading to the NUJ's policies, it argues, could take where no doubt he will continue ingland Newspapers decision of the TUC printing gaining position must be was made up. "Therefore, I This, then, is the background view that it should be treated on a very different complexion to contribute to the far-from-westminster Press industries committee to give strengthened by insisting upon have great sympathy with them to Darlington. But—in view of no differently to any other to-morrow.

The common existence of interpretation of news and curpolicies, and the press through militancy that ground objection to a voluntary system.



A picket being arrested at the Northern Echo.

Lord Gibson, chairman of though I deplore it." appearing and, in spite of some ciple of the closed shop and, in Pearson Longman which owns But on the issue of the closed appearing and, in spite of some that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption through picket that respect, a threat to any Westminster Press, expressed in shop itself Lord Gibson — in a disruption. The strike began printing industries committee is pathy for journalists who had has been widely quoted — emules they were soon after the settlement of a a threat to us all and one that seem their standard of living phasised that no management fall in relation to collegeness. fall in relation to colleagues in with which he was connected East Midlands Allied Press in The Darlington journalists production unions. There was would concede the principle.

on-NUJ journalists, Kettering. With both sides firmly deny that they are seekiere are about 26 sticking firmly to their prin- ing a closed shop out of any journalists to see their papers ciple I should cease to have und the company's ciples, it looked at the outset motivation to control the not come out, said Lord Gibson, anything to do with it."

GENERAL

Darlington was inevitable, but encourage its members to mental issues. purely accidental.

Mr. Ken Morgan, the modertrying to convince public almost all overfuned in a paper Society when they signed oninion that his union's efforts subset all overfuned in a it last month.

the fact that it was the evidenced earlier this year the findings of this tribunal union's policy long before the when Home Counties News "fully and finally accepted by legal position was changed by papers was expelled from the company and the union." the 1971 Industrial Relations membership after concluding a there is no place for an NUJ closed shop if Press freedom is

in this change of approach, al- the heated debate about Press trade union in the industry. Faced with such differences in freedom.

freedom and the closed shop. Nonetheless, many NUJ approach it is not suprising that since, concern about the issue members would agree that the a committee of interested parcame to the forefront during the rise to pronunence of certain ries under the independent debate on the Trade Union and left-wingers in their union chairmanship of Lord Pearce. Labour Relations Act and its during recent years - particu- set up as a result of the Trade subsequent Amendment Act- larly at the Annual Delegate Union and Labour Relations the subject was almost bound Meeting - has heightened the (Amendment) Act to seek to express itself in an indus- fears of those who believe that, agreement on a voluntary trial confrontation sooner or one day, total NUJ membership charter for Press freedom. later. A dispute on the lines of might be used by the union to could not agree on some funda-

in many ways the fact that it pursue certain political lines in In the meantime, and during has happened at Darlington is their work. The efforts of the Darlington dispute, one Mr. Michael Foot, when Employ-ment Secretary, to keep the cluded a closed shop agreement Mr. Ken Morgan, the moderate and widely respected general secretary of the National Union of Journalists, is spending his last months in that posts and the subject two years ago the subject two years

opinion that his union's efforts to achieve closed shops in places. The ADM exercises a high fourth affirmation from the industrial ambition which does not shroud a secret desire for the union to control the content of newspapers.

In support of its position the NILL points to:

One body which is strepuously the industrial opinion to the referred to the twenty of the power within the power with The body which is strendously eventually be referred to the closed shop is the Newspaper Society. The Press Council or some other recognized artists of the Newspaper Society. One body which is strenuously extent of its opposition was recognised arbitration body with

seek 100 per cent. post-entry the NUJ.

membership—and the fact that. In a document on the dangers to be guaranteed are unlikely to believe that this agreement there have long been newspaper of the closed shop distributed to to believe that this agreement offices which, formally or inmembers the Newspaper Society breaks much new ground, formally, have operated such argues that the fact that the although it will probably be agreements; contents of a newspaper are extensively quoted as the debate produced only by members of continues. But in the short-true printing industries commit a single trade union is very terme those were about the tee—to incorporate the six sugmuch a matter of public con-possible impsygnsible excercise gested safeguards for Press cern, for that union would be of power withing the NIU can freedom contained in the report in a position to exert on its perhaps take some comfort that - some members as though the North of England editorial content or policy of and he believed this had some. In a subsequent statement of the Royal Commission on the members whatever degree of its members have selected in a subsequent statement of the Royal Commission on the members whatever degree of its members have selected in its pernaps take some company in a position to exert on its pernaps take some company in a nalists, others mem- longest-running dispute in NUJ work. Dissatisfaction with pay it was not until 10 years ago, or his objection was to efforts to ment reached at Darlington; exert over the presentation and who will work for moderate union — were history.

Lord annual of closed shop ago or pressure it might choose to left. Ren Ashton, another reached at Darlington; exert over the presentation and who will work for moderate union — were history.

Letters to the Editor

term

igt the debate is level above that of ilities. In so doing, iso he the first to iwn formula of how ropose to use this

Insulation

standards

From the Chairman National Cavity Insulation Association

loose." When private industries values, presumably for the sake ances for the reduction in the make an excess profit this is of the lightweight aggregate value of money due to inflation, the method of calculation has an industries make a profit "all the lightweight aggregate which surely was not industries make a profit "all the lightweight aggregate which surely was not industries make a profit "all the lightweight aggregate which surely was not industries make a profit "all the lightweight aggregate which surely was not wall insulation is to cut down anticipated at the time of its or greatly reduce condensation introduction.

Treasury issues figures of U.K. official reserves for July.

President Nyerere of Tanzania holds talks with President Carter (Kingston-upon-Hull).

Mr. Cyrus Vance, U.S. Secretary of State, on Middle East tour. CBI Economic Policy Committee.

Wals official reserves for July.

President Nyerere of Tanzania holds talks with President Carter (Kingston-upon-Hull).

Mr. Cyrus Vance, U.S. Secretary of State, on Middle East tour. CBI Economic Policy Committee.

Hell's let loose."

Angear

What do the Tories want? or greatly reduce condensation or greatly reduce condensation.

There has lately been talk of tax indexation, and I would think the same principle could be that the same principle could be utilised in this respect, and I doubt that it would make a noticeable impression on revenue but the properties of urea the withing that the same principle could be an utilised in this respect, and I doubt that it would make a noticeable impression on revenue but the properties of urea that the same principle could be that the same principle could be an utilised in this respect, and I doubt that it would make a noticeable impression on revenue but that it would make a noticeable impression on revenue but the properties of urea that the same principle could be an utilised in this respect, and I doubt that it would make a noticeable impression on revenue but the properties of urea that the same principle could be a transfer.

The difference is that the time portion of available vate enterprise don to the property of th

recommended by the Department of the Environment, who are insulating tens of thousands of their own properties. One local authority has just insulated around 15,000 houses without find in relation to a person acting as the major issues when he or his firm are the major issues a trustee when he or his firm are the restaurance of the last interested. If the ing which continual auditor, however, is to be, and to membrane in normal domestic into the membrane in the membra

reprience of the last ing which continual om left to right to right contributed to the 1 foour competitive correspondent. Professor Stamp, hance do we have of that the only way to demonstrate in the Government ners not to accept trustee positions, and to disengage them attorn debate is hold as soon as is reasonably but is clearly practicable. The most difficult to problems and aspect of this matter is that for the Tories, family. It is perhaps asking too the reins of Government family. It is perhaps asking too the reins of Government of that this be absolutely are opportunity and barred, but some would argue where the form in ormal domestic and commercial properties. Cavity wall insulation is commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation in the freed of pushing the membrane in normal domestic and commercial properties.

Cavity wall insulation is commercial properties.

Cavity wall insulation of the freed of an organisation of the membrane in normal domestic and commercial properties.

Cavity wall insulation of the freed of an organisation of the membrane in normal domestic and commercial properties.

Cavity wall insulation of the freed of an organisation of the membrane in nor

is treatment even institutions that trust?

When one is appointed a trustee one should act for the institutions that trust?

When one is appointed a trustee one should act for the benefit of the trust in an unit of tetered manner and the dilemma of a trustee can perhaps be aper setting out the trust is thinking of investing in iority alternatives a company which his firm are ity consequences of auditors of and from his known ictions so that we ledge he knows the company are teter informed of a but to announce bad results. Is a stake. The sible the differing prime loyalties to the trust and iools of thought so nital strategic cone not obscured by theory. And the ty has a unique seize the initiative are that the protection of its assets or to the out of one of obscured by theory. And the sy has a unique seize the initiative are the control of the duty of confidentiality to his protection of its assets.

In the trust?

Sir.—John Hosker (July 26)

Sir.—With reference to the proposed British Airways Control or obages speling too high. Rising or wages, bringing real wages, so that price control makes inflation by the wages, so that price control makes inflation by the wages, so that price control makes inflation by the wages are too ligh wages, bringing real wages, so the dwan to wages being too high. Rising to wages being too high. Rising to wages being too high. Rising or wages, bringing real wages, so that price control makes inflation in forbidding this to manute's cure for too wages being too high. Rising to wages being too high. Sir.—In the proposed British Airways Contro

## Indexation of

James G. Lunt. 10. Arlington Road, Cheadle.

Sir. — Mr. Horler (July 28) accuses us of wanting to boost sales for our industry. Of course capital gains

move an unjust hardship.

itcher is determined family. It is perhaps asking too much that this be absolutely our disposal, the new U values of a protection of a power of a power of a power of a power of taking to extend the problem as they should already have been barred from invest that if the other family executorship situation in the cavity.

The Dolls is very right to many oversteen and the text of in the distribution of a great Common at the EEC we as the great Common at the executities are held in the distribution of a great Common at the executities are held in the rest of the distribution of portfolio. Where this is not the distribution of portfolio. Where this is not the distribution of portfolio. Where this is not the week as power at the proposition of the the contained as a proposition where are three the contained as a populate as trustee one should act for the characteristic and the proposition and the pr

vancement of useful technical knowledge. How can they re-fuse landing rights to an aircraft which is aiready flying to other major cities around the world causing no problems at all, when nearly anyone in America can walk into a shop and buy a gun accuses us of wanting to boost sales for our industry. Of course we do, but at least we know our cause is a worthwhile one, coinciding with the economic needs in all fairness, an adjustment to dollars spent on the development of this country and its people, the basis of calculating capital in assisting in fuel conservation, and in saving the individual overdue.

Gilbert-Rolfe.

State-owned industing to boost capital with no questions asked? Ferhaps American congressmen are not as concerned with the murder rate or the millions of all fairness, an adjustment to dollars spent on the development in assisting in fuel conservation, gains for tax purposes is long and in saving the individual overdue.

Sold and in saving the individual overdue.

Sold are on banning Concorde.

Sold and House, Beggars Hill Road, Charvil, Nr. Reading, Berks. with no questions asked?

## To-day's Events

side structure plan, City Hall, Group, Essex Hall, Essex Street, Progres Kingston-upon-Hull. W.C.3. Sutcliffe Speakman, Man-MUSIC

tion, Training and Employment of the 16-19 Age Group.

Glyndebourne Festival Opera, Lewes, East Sussex: The Rake's Progress (Stravinsky), 5.30 p.m. Henry

Son et Lumière, Dover Castle (until September 24).

OFFICIAL STATISTICS
Capital issues and redemptions during July. Slum clearance (second quarter). Housing starts, completions and grants (June).

COMPANY RESULT
Letraset International (full year).

COMPANY MEETINGS

EXHIBITIONS

Exhibition about Great Clock of Westminster (Big Ben) and Malcolm Williamson in his Organ Concerto. James Loughran conducts Beethoven's Symphony Orchestra in Music for Strings, by Bliss, and Malcolm Williamson in his Organ Concerto. James Loughran conducts Beethoven's Symphony No. 7 in A major. Royal Albert Hall, S.W.1, 10 a.m.-5 p.m., Saturdays (until mid-October).

British Artists of the 60s, Tate Gallery, Millbank, S.W.1 (throughout the summer).

Company Meetings

tion, Training and Employment of COMPANY MERTINGS
the 16-19 Age Group.

Bradford Property Trust, Brad-Wales's) District, Guildhall Old Ireland, Lord's. Show jumping:

Preliminary meeting on ford, 12. Bristol Evening Post, Library, E.C.2 (10 a.m.-5 p.m., Dublin Horse Show. Yachting:
examination in public of Humber-Bristol, 12. London and Northern until August, 5).

Cowes Week, Britannia Cup.

# ll letters and parcels to London in the lighten of the lighten of the lighten of the light of th

The Post Office is pleased to announce that the delivery of mail has been resumed in the NW2 area of London.

However, there is a very considerable backlog of mail to be delivered and customers are still advised not to post letters or parcels to NW2 for the time being.

The Post Office very much regrets the inconvenience caused to customers during this difficult period.



Renwick recovery

to be maintained

## COMPANY NEWS

## Upsurge by Phoenix Timber to £2.35m.

ON TURNOVER, ahead from £30.88m, to £37.33m., pre-tax profits of Phoenix Timber Company jumped from £440,000 to £2.35m. for the year to March 31,

At mid-way, reporting an in-crease from a depressed £23,000 to £1.41m., the directors said they expected a downturn in profit-ability in the second half but believed that the full year's figures would be satisfactory.

from 21.9p to 73.4p per 23p share and the dividend total is lifted from 3.47p to the maximum per-mitted 3.84496p net with a final payment of 1.84496p.

The directors state that in the 1976-77 accounts, provision has been made only for tax which may become payable in the foreseeable future. The charge of £242,000 reflects this change in accounting policy which also results in the release of £3,346,000 from the de-

	£₽ĐQ	5
External sales	37, 711	30
Trading profit	3.750	1.
Depreciation		
Interest etc	935	1.
Profit before tax	2,349	
Tax	242	1
Net praßr	2.107	- 1
Pref. dividend	3	
Interim Ordinary	57	
Proposed final	23	
Extra ord debit	239	
Retained	1.735	
t Credit.		

loss on the investment in the group's Norwegian associated company and unrealised exchange losses on foreign currency loans.

### First quarter growth for Lindustries

URENT-YEAR prospects for the Mitchell Courts (Furnishers): Final dividend meeting of Lindustries was erroneously attributed to Letraset. Mr. W. E. Luke, chairman of Lindustries, said that first quarter profits showed a "reasonable the aluminlum pressure areas of activity margins were under considerable pressure under considerable pressure and orders showed a declaining tendency.

\*\*Courts (Furnishers): Final dividend shows a declaining tendency.

\*\*Courts (Furnishers): Final dividend shows a declaining and considerable pressure and orders showed a declaining tendency.

\*\*Courts (Furnishers): Final dividend shows a declaining and considerable pressure and orders showed a declaining tendency.

\*\*We apologise to both companies for the mitchell form Lindustries was a marked up profits by 50 per cent. E21.m.

\*\*Courts (Furnishers): Final dividend shows a declaining to the Mitchell courts for the year to March write-off for the year to March write-of

profits to be obtained eventually from smokeless fuel a although they say there are short-term dif-

DIVIDENDS ANNOUNCED

Date Corre- Total	Tota
Male Colle- Man	
Current of sponding for	. last
payment payment div. year	year
First Castle Secs,int. 0.49‡ Sept. 30 nil -	nil
Phoenix Timber 1.84 Oct. 3 1.97 3.84	3.47
Sogomana 2.75 — 2.26 3.75	2,75
Third Mile Invint 0.75§ — nil —	· nIl
Warwick Eng. lnvs 1.29 — 2.08 2.29	2.08
Dividends shown pence per share net except where otherwin	e stated

After a tax charge of only

£242,000 (credit £191,000), fullyear earnings are shown to be up
from 21.9p to 73.4p per 23p share

Dividends shown pence per snare net except where ones in the shown pence per snare net except where ones in the same and the shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown pence per snare net except where ones in the same are shown to be up from 21.9p to 73.4p per 23p share

## F. Sumner sales up

0.773p net per 10p share (as Johnson reported on May 25). Mr. Mai-cent.

Retained 1.735 317 reported on May 25). Mr. Maintenant Mr. A. Gourvitch, the chairman, says the results show that Phoenix has been able to maintain the improvement of the previous year in spite of the low level of activity in the building industry.

The current yeart has ignified (of its subsidiaries the results of to a rather slow start andofirst quarter's salesuand profits with the exceptionally high level of last years 19:

Ilmosever, the results are regarded as satisfactory considering the depressed state of the construction industry. There are indications that housing starts in the private sector are increasing which should lead to improved the extraordinary charge of May 25). Mr. Maintenant says the year was in many ways a tough one, and it is therefore gratifying to see that the company has entered 1977 stronger than ever in spite of the difficulties experienced.

Owing to losses incurred in one of its appointing. Mr. Maintenant says. The losses arose out of a small number of fixed price contracts for structural steel erection work, and he says that the ensure that this type of business will never be undertaken again.

An analysis of pre-tax profit shows that the percentage accounted for by servicing and trading fell from 87.4 to \$7.8, while manufacturing rose from \$1.60.

An extraordinary charge of £259,000 is mainly a provision against the maximum foreseeable loss on the investment in the

## Mitchell Somers confident

CURRENT-YEAR prospects remain encouraging for the Mitchell

ture on new plant totalled £627,000 at same time as interim for 1977. (£218,743).

The new specialised transport activities have experienced initial problems, but steps have been atken to overcome them and the directors believe that they will in due course prove worthwhile investments, members are told.

The directors still believe, however, that there are satisfactory profits to be obtained asserted.

Castle

and it is intended that this rate of expenditure will be maintained. that the company is better At April 2 outstanding contracts expenditure amounted to £306.000 (£270,000) and principal projects authorised but not con-tracted came to £132,000 (£180,000).

# £0.48m.-

advanced from £236.427 to £482,476 for 1976, before tax of £246,335.

operating almost exclusively over-seas, it was not subject to dividend constraint

### Dividend amendments

The following companies have amended their dividends consequent upon the reduction in FOLL()WING the disposal of its with this situation. income lax to 34 per cent. garage interests in July 1976, coals of Dallace

Final dividend 1.40p, making 1.96p (1.93p) payable October 3.

## Kelvin Watson strength

With a strong financial position, R. Kelvin Watson is well prepared to take advantage of the market opportunities, Mr. G. Watson, chairman, tells members. In his annual statement he says

equipped than ever before to achieve its objectives. As reported on July 13, pre-tax profit for the year ended March 31, 1977 dropped from £0.5m. to Referring to deferred tax the 50.34m. The sales of new speciacle directors have assessed that none frames were substantially lower

Initial results for the current ear show a useful improvement of the majority of divisions, he

adds.

In hard lens manufacturing, a considerable amount has been spent on refurbishing and up-dating the unit at Shepley—he believes it is well placed to increase its share of the hard contact lens market.

Sales by the new operation for

contact lens market.

Sales by the new operation for the distribution of spectacle frames made in Germany, are now man of Fairey Company, the improving and prospects have improving and prospects have the new operation for the ensured to maximise of the introduction of a second range of frames in the medium price frames in the medium price bracket—initial results are very encouraging, he adds.

During 1976-77 bank balances

During 1976-77 bank balances

Grames in the medium price from the company, it was announced yesterday. Mr. A. A. Brown has resigned as managing director but drouped by £0.12m. (£36,079)

Trade level projected, will be some garages is being to available, says Mr. Wilton.

The group has recently purhasined to maximise of the chair company's request. Applications may be adjacent to its premises at Stone. In the year source of house, Plymouth, and work has rose from £770, one from £770, will remain on the Board.

RIT Well

Trade level projected, will be some garages is being to available, says Mr. Wilton.

Examined to maximise of the valled, says Mr. Wilton.

The group has recently purhasined to maximise of the wailable, says Mr. Wilton.

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The group has recently purhasined to maximise of the wailable, says Mr. A plant of the wailable, says Mr. A plant of the wailable, says Mr. A pla duction of a second range of ing group, has returned to his frames in the medium price former role as chief executive of bracket—initial results are very the company, it was announced encouraging, he adds.

During 1976-77 bank balances
During 1976-77 bank balances resigned as managing director but will remain on the Board.

## Mr. Holder was managing director of the company until June 1975 when he moved on to become chairman on the retirement of Sir Warwick Engineering and and ings. increase

garage interests in July 1976, turnover of Warwick Engineering

# set for

Stocks of Britten-Norman air-

(12.5p) basic.

it is anticipated that they will be cent. per annum prev.

The company's 20 largest hold reach 20 per cent of production per cent. per annum prev.

The rise reflects an incre.

## Oil & Associated

Ordinary shares on the basis of nine shares for each £4 stock. They must do so not later than

## overseas profits

Mr. Leslie Thompson, chairman of Westinghouse Brake and

Signal, who is due to aurounce the interim results to-day.

Mr. Holder back as chief

executive of Fairey

# progress

was forced to waive its dividend and reveal disappointing profits and greatly increased borrowings. The company had built up expensive stocks of girder bridges and aircraft in the anticipation of orders. Mr. Holder has taken up the reins again to get to grins with this citation. I aircraft in the anticipation orders. Mr. Holder has taken the is confident that the company is now well equipped to pany is now well equipped to follow a positive policy in the A GOOD start to the current factors it is hoped to recompany the follow a positive policy in the A GOOD start to the current factors it is hoped to recompany to external creations.

ings are valued at £40.46m. and this year.
represent 71.7 per cent of the in Holland, demand for facing bricks looks dery strong for 1977

## **Encouraging outlook for**

investment Company in respect. The holding in foreign equity Heath, 55 per cent of the new discharged.

trading at the Renwick Group in BOARD MEETING against a loss of £589,000— The following companies have aggregated in the second half of factors of Board meetings are that year and an encouraging the factor beginning to the factor appears to have been made dividends. Official indicatons a to 1977-78, reports Mr. C. W. available whether dividends con are interime or finals and the most substantial contribution on last year's immetable tor behind this result was the

manufacturing division (where Interiors: Acorn Securities trading profits jumped from Westinghouse Brake and St. E192,187 to £808,310). Records Finals: Crelium Holdings. were achieved on the travel side ternational Unitech. and at Western Fuel-in which FUTURE DATES ...

the group has a 50 per cent interest—while in the freight business losses were considerably leterims— Aquis Securities ... Barrow Hepburn ... Guardian Royal Ex business at the desired to the first the desired to the first the first to profits. The first to profits the first to profits to here in the fiver and Mercanile Trust the first to profit to the first to profits the first the reduced (from £475,548 to

in the manufacturing division it Securical Group is planned to launch an additional Sharpe and Fisher which will provide greater scope Acrow Finals—which will involve Aliss Investment Trust Substantial cost which must be Downing (G. H.) borne in mind when considering Press Tools prospects for the year, stresses Vereeniging Refracturies Mr. Wilton.

Although it is too early to forecast for 1977-78 the directors Verecoiging Refractories Wiggins Construct

cast for 1977-78 the directors
believe that the recovery will be further increases in demanc inaminalized and they hope that it the chairman.

Will soon be possible to resume For the travel side indic ordinary dividends. For the travel side indic

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TRA

will soon be possible to resume
Ordinary dividends.
The directors are confident that the group is "in a recovery situation" but are very conscious of the need to rebuild its capitation but are very conscious of the need to rebuild its capitation but are very conscious of may not quite reach the profits for the group its profits for the group is for the travel side indicare of improvement and a reflectively for a recovery situation, though the profits for the travel side indicare of improvement and a reflective for are of improvement and a reflective for the travel side indicare of improvement and a reflective for the travel side indicare of improvement and a reflective for the travel side indicare of improvement and a reflectively for are confident that the profits for the travel side indicare of improvement and a reflective for the travel side indicare of improvement and a reflective for the travel side indicare of improvement and a reflective final the profits for the travel side indicare of improvement and a reflective for the profits for the travel side indicare of improvement and a reflective final the profits for the profits for the travel side indicare of improvement and a reflective final the profits for the profits for the profits for the group is for the profits for the group is for the profits vests up to £750,000 in the group, been written down to a re With an improved capital base value.

the gearing will be such that inthe gearing will be such that intestment plans may be accelerated division continued steadily
and additional working capital, marked profitability over the
necessary to support the improved two months. Redevelopmentate level projected, will be some garages is being (
available, says Mr. Wilton.

The graphy has recently may This has already hear careful.

ducing new models.

The group proposes to at two-tier management system advance orders for 1978 indicate.

The group proposes to at two-tier management system advance orders for 1978 indicate.

Meeting Paignton, August

## Downing starts well: expansion in hand

future.

year, a 23m. expansion pro- payments to external cre
The problems created by the gramme at the Chesterton works on January 31, 1978.

Stock Exchange is also engaged in inquiries into dealing in Fairey shares during July.

As known, product March 31, 1977, in sight, the current year and the year ended March 31, 1977, in sight, the current year for society is paying 11. Exports of roofing annum per 100 of sum a shares during July.

The society is paying 11. Exports of roofing annum per 100 of sum a shares during July.

The society is paying 11. Exports of roofing annum per 100 of sum a shares during July.

The society is paying 11. In place of the society is paying 12. In place of the societ

In Holland Idemand for facing bricks looks sery strong for 1977 During the year bank balances
Listing of Isle of Man Associated dropped by £2.7m. (£3.8m.).
Investment portfolio.

During the year bank balances and 1978, and this situation is enabling the group to export some facing bricks from the U.K. to stock has been cancelled at the ember 19, 11.30 a.m.

scharged. The stock is payable in ful Subject to unforeseen adverse application.

asset values.

BEAR BRAND

and 1978, and this situation is enabling the group to export some facing bricks from the U.K. to Holland. The outlook for sales of refractories is also promising. A new refractories plant is expected to come on stream this month placing the group in an advantageous position upon an upturn in trade.

Referring to the facing brick factory at the Walleys site, Mr. Hartley says the project was

### ISSUE NEWS Liverpool £25m. stock

pleted for the issue by the of Liverpool of £25m. 13 per stock 1985 at £97.50 per cent. period last year.

As reported on July 11, pre-tax devenue rose from £218,903 to a record £254,615 for the year to March 31, 1077. The net dividend total increases from 1,825p to 1,93p a share.

Funds invested in the year amounted to £233,000 bringing the total at year-end to £4,123,000. Market valuation at that date was £769m, exceeding cost by 87 per cent.

The new group will have net times kin and dryer at the of Liverpool of £25m, 13 per stock 1985 at £97.50 per cent. Chesterton Works.

Building work will commence of application close on Thurs for completion is July, 1978. The estimated cost is £3m.

As reported on July 6, profit for the year ended March 31, 1977 and £47.50 per cent, dividend is 10,218p (9,289p).

Wethin and dryer at the of Liverpool of £25m, 13 per stock 1985 at £97.50 per cent. Of application close on Thurs for completion is July, 1978. The estimated cost is £3m.

As reported on July 6, profit for the year ended March 31, 1977 on October 18.

Hambros and Housley Hestin.

Lloyd's instrance brokers, are was £1.88m. (£1.44m.) and the merging their insurance brokers, are was £1.88m. (£1.44m.) and the for the issue by the of Liverpool of £25m. 13 per stock 1985 at £97.50 per cent. dividend is July, 1978. The estimated cost is £3m.

As reported on July 6, profit for the year ended March 31, 1977 on October 18.

Hambros and Housley Hestin.

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Lloyd's instrance brokers, are was £1.88m. (£1.44m.) and the instruction of the year ended March 31, 1977 on October 18.

Barbor and drever at the of Liverpool of £25m. 12 for completion is July, 1978. The estimated cost is £3m.

As reported on July 6, profit for the year ended March 31, 1977 on October 18.

Barbor and drever at the of Liverpool of £25m. 12 for completion is July, 1978. The for hely say there are short-term difficulties in the industry which can only be eliminated by a marked change of attitude by the Government in its energy policy.

Pre-tax profit for the year to March 31, 1977, are present of 1184,218 to 1189, 1974, at Pirst Castle entire the products (Darwan) at the tendent of 1189, 1977, recovered from 1184,218 to 1189, 1974, recovered from 1184,218 to 1189, 1977, recovered

## **MONEY MARKET**

## Interest rates decline

August 31 next.

There will be ten further occasions thereafter on which the stockholders may convert on the same basis by giving notice during August in any of the years 1975 to 1987 inclusive.

Meeting, Winchester House, August 23, at noon.

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

(since May 13, 1977)

Interest rates continued to decline in the London money market yesterday, with the longer periods recording the largest falls. There was a net market periods recording the largest falls. There was net market to periods recording the largest falls. There was net market to periods recording the largest falls. There was not weighed by one major factor, and this was outweighed by one major factor, and this was outweighed by one major factor, and this was outweighed count, and rose to 7-1 per cent. The one-year sterling certificate yield declined to 9.3-8 per nent. In the interbank market or application and rose to 7-1 per cent. The one-year sterling certificate yield declined to 9.3-8 per nent. In the interbank market or application and rose to 7-1 per cent. The one-year sterling certificate yield declined to 9.3-8 per nent. In the interbank market or applied to the houses outweighed by one major factor, and this was outweighed to be periods recording the largest falls. There was a net market to the houses of the start and most closing at 10-10 per cent. although some houses in the start and most closing at 10-10 per cent. although some houses in the start and most closing at 10-10 per cent. and ro

MCTON The teems 72 per cent, from 741-712 per per cent for secured call loan

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	Sterling Certificates of deposits	Interbunk	fanni Autimelis deposits	Local Authorogeniable bonde	Planter Hene Deposit	Company Deposits	Discount souther deposits	Tressury inhib o	Eligible Bank Billso	Fine Biji
night s natire		64-74	63 <sub>1.7</sub> 7-71 <sub>8</sub>	=	_	712	61 <sub>2</sub> .7	=		-
era neath monthe	'7.3 71a '	7.71. 718.7 788.712	71g.714	. 84-8 87lz	714-712 710-734 738 778	718	71e-71e 7: 71e 7: 71e	7.2.714 714-73	714-73   784-73	734- B
worth	762 713	712.7.2 8-814 834-91g	712-734 812-834	8.71 <sub>2</sub> 81 <sub>4</sub> -71 <sub>1</sub> 9-81 <sub>2</sub>	7.4.81g 81g 87g	<u> </u>	7,746	72"	74.75	81 <sub>5</sub> 868-
PRF	91, B/g -	R-820	912 954 1115-1156	912-9	<u> </u>	= 1	=	<u> </u>	. =	=

Africa (Pty) which ceased to be a substitute and induce houses seven days action others seven days fixed. \*Longer-term local authority morts as undertease filters, Merica, Sherica (Pty) which ceased to be a substitute and induce houses seven days action others seven days fixed. \*Longer-term local authority morts as undertease filters, Merica, Sherica (Pty) which ceased to be a substitute can be company last take in noon.

JOHN SWAN AND SONS (live stock attioned and estate special parts and certain special parts of the company last take in special parts of the company la

### STEAD & SIMPSON LIMITED FOOTWEAR RETAILERS AND MOTOR DEALERS

Improved profit margins on turnover 20% higher.

The following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1977.

	1976-7	1975-6
Turnover	£18,506,008	£15,362,837
Profit before taxation	1,886,520	1,336,543
Profit after taxation	940,751	629,397
†Extraordinary item	414,051	475,506
Ordinary and "A" Ordinary		
. Dividends	2.517 <b>9</b> 7p	2.28906p
Earnings per share	4.35p	2.91p

Profit in the footwear shops was again a

Our new warehouse facilities played a considerable part in our better use of

stock resulting in an improved profit

record with an increase of 43% before tax.

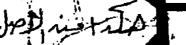
†Surplus on sale of properties.

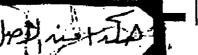
\* Our constant review of the profitability of our various branches resulted in the closure during the year of nine of them. We opened eleven new branches and plans are in hand to open a further five this year.

\* Our motor companies had a record year with an increase of 22% in tumover

\* A revaluation of the company's properties at 1st April 1977 shows a surplus of approximately £13,000,000 above book value. It is proposed to capitalise £1,800,000 of this surplus by the issue of one 'A' ordinary share of 25p for every three ordinary or 'A' ordinary shares held on 18th July 1977.

and 33% in profit before tax





## Sogomana's pays 3.75p

compared with £76.168.
The net final dividend is 2.75p per per 10p share for a total of 3.75p, against 2.75156p—in April the Treasury confirmed that since the company was trading and operating almost exclusively over-

The company has interests in natural rubber, oil palms and

National Carbonising diversification moves ISLE OF MAN Carbonising Company to diversify progressively to reduce its dependence on the traditional smokeless fuel business, and to reinvest and he looks for an improvement funds in other, expanding, areas this year.

The new specialised transport industries when opportunities present themselves, he adds.

The new specialised transport in metaling and trading in the current year to date is good, mainly due to the sact is good, mainly due to the increased contribution to profits any increased contribution to profits and he looks for an improvement made by Leslie Hunt Pianos acquired in November, 1976. The Board is still actively seeking opportunities for further acquisitions in appropriate fields of activity, members are told.

Strong base

Turnover 1975-76 (1975-76)

Turnover 1975-77 (1975-76)

Turnover 1976-77 (1975-76)

Turno

of 1977.

Profit, before tax, for the first been maintained and further use half of the year shows a sharp has been made of the dollar loan increase from £4.283 to £68,088. facility.

Turnover amounted to £470,269, compared with £181,389, for the shares at the year-end had risen whole of 1976 in which year profit from 63p to 72p, Mr. Joseph amounted to £15.436.

The half-year's tax charge is Holders of the 61 per cent conwhole of 1976 in which year profit from copy to 129, and, consequent amounted to £15,456.

The half-year's tax charge is Holders of the 61 per cent. con122,758 and earnings per 25p share vertible unsecured Loan stock are stated at 1,41p. No ACT is 1988-93 are entitled to convert into

### IN BRIEF

CATTLE'S (HOLDINGS)—Results, year ended March 31, 1977, reported June 29, toucher with charmon's comments on prospects. Fixed assets (1.94m, (fl.7m), current assets (10.6m, (fl.8m), increase in working capital (109,000 (1291,000), Meeting, Hull, August 11, 3 p.m. CONTINUOUS STATIONERY (printers CONTINUOUS STATIONERY (printers of computer stationers)—Results, year inded March 31, 1977, reported June 33, together with chairman's comments on prospects, Fixed assets 578,982 (AUS, 189, CUTTOM assets 5840,491 (2008, 386), current habitative 539,643 (224,335). Doctors in working, rapital 177,233 (172,232). Moeting, 57, Eaton Place, S.W., August 33 at 10001

August 3 at noon

FERGUSON INDUSTRIAL HOLDINGS

-Results, year to February 2s, 1977, reported June 51, tog-ther with chairman's
comments on prospects. Fixed assets
12 3dm. (12 99m.), not current assets
12 4am. (12 95m.), increase in short-term
loans and overdrafts, D 55m. (10 94m.) Results, year to February 2s, 1977, reported June 1s, regether with chairman's Africa) announces net profits of comments on prospects. Fixed assets (Africa) announces net profits of comments on prospects. Fixed assets (Africa) announces net profits of comments on prospects. Fixed assets (Africa) announces net profits of comments on prospects. Fixed assets (Africa) announces net profits of comments of prospects (Africa) announces net profits of comments of prospects. Fixed assets (Africa) announces net profits of comments of prospects. Fixed assets (Africa) announces net profits of comments of prospects. Fixed assets (Africa) announces net profits of comments of prospects. Fixed assets (Africa) announces net profits of comments of prospects. Fixed assets (Africa) announces net profits of comments (Africa) announces net profits of comments of compared with a deficit of fraction may be compared with a deficit of fract

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MAINTENA:

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The Financial Times Tuesday August 2 1977

's despite the lack of encour- Domik Exploration.

ration which adjoins Texas. Lacana, which has a 30 per cent.
Kidd Creek mine near stake, says, "it looks like an important discovery for us."

ported here in May, Texas, inder the happy illusion that increased a zone at least 1,000 feet thick in a density of the long and up to 50 feet thick in a fact time denosit that is expected

\*\*Control Part of the first pa

while, the owners of the m Township nickel-copper me \$5 miles west-north-Timmins, are now carry

Timmins, are now carry

a detailed feasibility be resumed to-day in shares of Australia's Metramar Minerals ild reach a production dey the end of this year, it Perth Stock Exchange to the comban indicated that the

ADA still has an exciting direction, but it is still open at for holders of Metramar options ig potential, one which depth. Owners are Canada's to take up shares at 20 cents has its the costly exploration Teck Corporation, West Germany's been extended from June 30 to so of the major mining com-Metalligesclischaft and Japan's October 31 next.

Solution begins with the intriguing begins with the intriguing and cot of Chance Mining and Tation which adjoins Texas.

Domik Exploration.

Domik Exploration.

What has the makings of an Metramar's major partner is angle American Corporation and the third participant in Shell may buy

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### MINING BRIEFS

m Township nickel-copper time \$5 miles west-north-timmins, are now carry-in a detailed feasibility present thinking is that all deach a production destined that the been indicated that the could support a 1.000 to onnes of ore per day on the elast drilling report, the elast drilling report, the elast drilling report, the suspension was requested to the symmetric production with the ore at the content of the suspension was requested to the symmetric product of the suspension was requested to the symmetric product of the symmetric product product of the symmetric product pro an indicated ore reserve encountered with the ore at the tonnes, averaging 1.44 per Blue Spec gold-antimony mine in his per cent. Western Australia. At that time to a vertical depth of the London price of Metramar set. Since then it has been was 24p.

In the meantime, the explry date to some the columbite of the columbite at the columbite of the columbite at th

## **Borthwick terms** value Matthews at £12.5m.

BY CHRISTINE MOIR

Thomas Borthwick and received in respect to Matthews Holdings have finally Ordinaryy shares.

In the merger of The offer has become uncon the control of the merger of the offer has become uncon the control of the offer has become uncontrol of the offer has been decomed as the offer has bee agreed terms for the merger of The offer has become uncon-the two companies. The paper ditional and remains open. Dealplus cash arrangement values ings in the new shares to be Matthews at £121m. issued commence to-day for

phis cash arrangement values Matthews at £12½m.

For every two Ordinary shares in Matthews, Borthwicks has agreed to pay 38p in cash plus one Ordinary share. At the close of trading yesterday, Borthwick's shares were \$4p\$ and Matthew's 53p. The deal amounts to 61p per share.

should produce real pront grown from the factory.

Mr. Bloye, who will join the Board of Borthwicks, will also be a substantial shareholder. He is convinced of the logic of the merger which will link Borthwicks' worldwide livestock buying handling and storage of materials in the food and other industries. and processing business with Matthews' retailing, meat processin the food and other industries.

McKechnie's involvement in plastics has therefore been augmented considerably this year-first by the acquisition of Derwent ing and distribution activities in the U.K. and its Boucheries Ber-nard subsdiary in France. See Lex Industrial Plastics and now by Geoco and Paxton. Together with McKechnie's existing subsidiary
—Wragby Plastics—a grouping is
being developed with a "formidable manufacturing capability in DUCTILE/NEWMANS
Acceptances of the recomnended offer made on behalf of Ductile Steels for the capital of several plastic processing sectors and with a range of well-known Newmans Tubes have been received in respect of 3,213,537

capital. Of the acceptances, elections for the cash alternative bave been

Ordinary 10p shares, which repre-sents 97.88 per cent. of the issued

products with national distribution".

In the official offer document to shareholders of Stewart Holl, the

Board of Jokai Tea Holdings fore-

MANN & OVERTON

Aceptances of the Ordinary offer have been received in respect of 70,8 per cent of the

Ordinary shares of M and O at present in issue. These accept-

John Lewis and Co.: John Lewis

Hong Kong (Selangor) Rubber.

Hong Kong (Seinngor) Rubber:
Straits Trading holds 45,000 shares
(10 per cent.).
Wood and Sons (Holdings):
Newman Industries has an interest
of 250,000 shares (6.25 per cent.).
United Biscuits (Holdings):
Trustee interest of Hector Laing,
a director was reduced by 678,703

shares on July 26. Trust vested in beneficiary, consideration nil.

Arthur Bell and Sons: The

Gannochy Trust has sold 433,999 New Ordinary shares. Its holding remains at 2,169,996 shares (13.07 per cent.).

Floreat Investment: Cornhill Insurance has sold 267,500 shares and no longer has a notifiable

Liden (Holdings): Norman

Clothier Holdings has bought 50,000 shares at 93p.

ASSAM FRONTIER

Ir 'ast Saturday's issue, the reference to Assam Investments

in the summary of take-over bids

an mergers was in error. The approach from an unnamed party as, in fact, made to Assam

of £12,440,000 (£7,496,668).

JOKAI TEA **FORECASTS**  Sir Richard Marsh has been appointed sales director of AIRappointed a director of ALLIED CRAFT PURNISHING.

INVESTMENTS, It is planned that he will succeed Mr. W. R. Spencer as chairman of the company after the annual meeting in October, Mr. Scandinavia of the McGRAWSpencer will, then become president. Sir Richard is also chairman and the Steel Consumers

Mr. Bob Balter and Mr. Maurice

OXFORD UNIVERSITY PRESS in September, 1978, on the retirement of Mr. Dan Davin.

Mr. Beptember of Mr. Dan Davin.

Mr. Leith Mantle is named division director for the U.K. and the McGRAWSpencer will, then become president. Sir Richard is also chairman and will be based in London.

Mr. D. M. Hersey has become citation and the Steel Consumers

ciation and the Steel Consumers
Council. He was chairman of the Gowen have been appointed to HOUSES.

and received in respect of 1,491.626 British Railways Board from 1971 the Board of HOSEASONS

\*\*

| Hersey has become a province of the Gowen have been appointed to HOUSES. \*\* HOLIDAYS.

APPOINTMENTS.

**Allied Investments Board** 

Sir Richard Marsh to head

Mr. E. F. T. Cribb, company sec-\* retary, has been appointed to the Mr. M. A. R. Hastings, Burman Mr. P. G. Rambell has been Board of FREEMANS (LONDON

Group legal adviser, has been appointed marketing due to the Board of CHARCON PRODUCTS, a member

BURMAH OIL TRADING, the of the Charterhouse Group. He Mr. Harry Hill has been principal trading subsidiary of the succeeds Mr. J. B. de B. Cares, appointed vice-chairman of the group.

who is leaving to take up a food and drink division of position in the Far East.

BEECHAM PRODUCTS and will

## World Value of the Pound

Place and Local Unit

The table below gives the latest available rates of exchange for the pound against various currencies on August 1, 1977. In some cases rates are nominal. Market rates are the rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been valculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory: (k)

rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately In the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit

Value of £ Sterling

### casts a pre-tax profit for year to March 31, 1977. of £4,720,000. against £1,793,377 on a turnover Paraguay...... Guarana 217.20 Ppt's D.Rp... of Yemon (S) S. Yemon Dinar. (A) 0.584 Afars & Issas Dilbouti Franc ermany. 80(.\1 5 O 10.10(∆1 The Treasury has confirmed Algeria. Binar (French France) and trading almost exclusively abroad, it will not be subject to dividend restrictions. Examples 8 7.08 exc. A 140.78 1.54865 65.2270 10.397, 4.6921 6.485a 1.7578 1.7378 37.345 56.865 Philippines ... Ph. Per 12.85190 Piteairn Is.(S) E Merling 1.7854 Current dividend restrictions. Therefore, the Board intends to recommend a dividend of 12 per cont for 1976.77 compared with large Portus. Escudo 98.385 finyana (8) ... Guyanes Haiti.......... Gourde Honduras Rap Lempura Hong Kong(8) H.K. S 8.59 5.59 8.0926 (com) 70.88 The offers, with the exception of the cash alternative, on behalf of Lloyds and Scotlish to acquire the capital of Mann and Overton '(cm)6 1.595 4 dm:§0.56 5,4758 not already owned have been extended until further notice. The Iraq Dinar Irish Rep (k)... Irish £ Israel ........ Israel £ offers were declared uncondi-tional on July 18 and in accord-ance with the terms of the Ordinary offer the cash alterna-tive was closed on that date. Botswana (S). Pula Brazil ........... Cruzeir Br Virgin Issa; F.S.3 Brunel(S) ...... Brunel 12.50 154.825 347.56 5.4567 1.4857 Kip Pot Pot ances relate to 1.912,699 Ordinary in issue prior to the capitalisation 1.8678 147.50 66.295 1.44817 42414 42414 S. M. Alfrent Surf. 2: S. M. Alfrent Surf. 2: In Triveten Surf. A. Hand topation: Le. T. Deceta John J. Hors in Louis Africa Percia Sti Lanka (S. S. L. Kupes Sudan R. Sudan E. ... S. Anicou Rand ... Liberian S ... Libyan Pinar ... Swiss Franc 1.4357 P:0.~ J446 -: 319936 -: 61-1941 147.50 147.50 (Bk) 56.08 14.392 lali Rp....... Mali Franc Jaita (5) ...... Makese C Cuba...... Culan Peso Cyprus (S)..... Cyprus £ artinique ... Local Fran suritania.... Uugulya4 auritius (3) M. Rupee SHARE STAKES Plessey: Sir John Clark and Mr. Michael Clark advise that a family trust has sold 51,254 shares. Although Sir John and Mr. Michael Clark are possible beneficiaries of the trust they took no part in the decision to sell, nor do they receive any personal benefit. Denmerk .... Danish Krone Congolia ..... Tugrik 4.6921 7.76(eg) 56.6075 Uganda (S)... Ug. Skilling Utd. States... U.S. Dollar rugusy...... Urugusy Peso Egypt..... Egyptusa £ Utd. A'b Emis. U.A.E. Dirham U.S.S.R. ....... Rouble Upper Volta.. C.F.A. Franc sonal benefit. London and Scottish Marine Oil: Cawoods Holdings acquired 45,090 on July 31 and 35,000 shares on July 22. Total holding on latter date 5,637,772 shares (11.6 per Vatican ...... Italian Lira Venezuela ..... Bolivar 1.5488 1.7854 12.82 .... Cordobs ietnam(Nth) Dong France French France Fr. Ciyln Ale C.F.A. France Fr. Guiana Local France Fr. Pac. 1s. ... C.F.P. France orway ...... Nrwg. Krone Oman Sultan- ) Rial Omanı ate of (S),... Vestern Samos, (S) Samosn Tala 1.03667 Partnership on July 26 bought £13,000 first Preference stock making total £248,332 (16.55 per Pakistan ..... Phat. Rupes 7.58(sg) 51.4246 Gabon ........ C.F.A. Franc Gambis (S.)... Dalasi -42414 4 ny (East) Ostmark sire Rp. ... Zaire ambis ....... Kwachs

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Rupecs per pound. Tourists visiting Sri Lanks receive a premum of 65 cents per cent.

The Ougnry has replaced the CFA franc. The exchange was made at a rate of CFA Frs5 to one unit of the

new currency.

Afars and Issas now Dilbouti.

(x) General rates of oil and iron exports 7.29.576.

(g) The Mongoltan tugrik has lately been reported to standar an official commercial rate of 8.225 Russian roubles.

Thomas Cook Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide.

A FINANCIAL TIMES SURVEY to be published on September 6 1977

te survey is timed to appear one week before the shore Europe 77 Exhibition in Aberdeen on ptember 13-16 1977; the main headings of the posed editorial synopsis are set out below.

TRODUCTION The technological challenge: evements by oil companies in the North Sea. IE OIL PROVINCE A review of current exploration

i production activity: prospects for locating

ODUCTION SYSTEMS. Offshore loading and eline transportation; an evaluation of

RMINALS How the oil companies have tackled blems with the most complex and environmentally sitive terminals at Flotta and Sullom Voe.

ATFORMS The technological advances in and outlook for the construction of steel, concrete and

W TECHNOLOGY Development methods are ig tried or considered all the time.

'AIR AND MAINTENANCE The scale of itenance in the North Sea: development ispection methods.

SAFETY EQUIPMENT Criticism by 'Red' Adair of the North Sea industry's state of preparedeness is contrasted with the collection of safety vessels and equipment assembled by the industry.

OFFSHORE SUPPLIERS The strengths and weaknesses of British industry's share of the North Sea supply contracts.

OVERSEAS OPPORTUNITIES World oil production may reach its peak in 10 years unless new supplies are found: the prospects.

EXPORTS British industry has capitalised on experience in serving this difficult exploration and development region to gain valuable export orders.

The proposed publication date is September 6 1977. Copy date is August 29 1977. For further details of the editorial synopsis and advertising rates please contact: Peter Minett, Financial Times,

Bracken House, 10 Cannon Street, London RC4P 4BY. Tel: 01-248 8000 Ext. 211 Telex; 885033 FINTIM G.

**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

U.S. CHEMICAL COMPANIES

## Perplexing time for Wall Street

American chemical industry has been one of this year's more perplexing analytical problems on Wall Street. With one exception (Du Pont) the latest capital spending peak in 1975 and strong the major saw their industry's earnings trend is still workfully sluggish—despite the massive amounts of new capital.

The conclusion which seed and Dow Chemical companies and Dow Chemical companies of perplexing analytical problems octal as two companies which who have better control on their prices.

BONN, August 1

Another group favoured are particular situations, where the companies have, for example, instinction of the major site of the industry's earnings trend is still workfully sluggish—despite the massive amounts of new capital.

The conclusion which some periencing a marked strengthen and the major saw their favourable earnings trends end as two companies which who have better control on their hands are wised as two companies which who have better control on their who have better control on their hands are wised as two companies which who have better control on their hands are wised as two controls.

By John Wies

NEW YORK, August 1.

News Ger

Net profits ..... 1.57m. 2.86m.

Revenue

Net per share

Net per share .

BELL CANADA

Net per share.

Net per share .

HUSKY OIL

Net per share.

Net profits

Net profits ..... 61.3m. Net per share . 1.26

330.9m. 295.7m. Revenue

Net profits .... 22.1m. 21.4m. Net profits .... 92.38m.
Net per share . 1.17 1.14 Net per share . 4.65

0.52

74.1m.

..... 1.728bn. 1.581bn. Stx Montas

..... 285.9m. 249.8m. Revenue

Plants in course of erection,

downpayments for plants

Interests

Other assets

1.67

FAIRCHILD CAMERA & INST. CESSNA AIRCRAFT

..... 115.6m. 111.7m. Revenue

0.29

..... 892.4m. 813.9m.

..... 123.8m. 148.7m

to the general rule. Dow Chemical managed to maintain its Sachs, the New York investment second quarter unit carnings, but banking firm, warned about the over at Union Carbide the declines extended to 15 per cent.

of basic chemicals, including is only to be expected that Some observers will see in while at Monsanto the shortfall was 18 per cent.

Some analysts are beginning to chloride and suggested that stocks. They are restricting their wards increased prices and fears of ordering whether the industry "canacity additions in the U.S. most positive comments to some of ordering restrictions formal are

456.4m. 407.3m. Revenue

70.21m.

9.88m.

0.20

..... 1.43bn. 1 18bn. TEXASGULF

..... 353.6m. 300.3m. Revenue

..... 160.7m. 129 6m.

..... 745.5m. 617.6m.

0.55

3.53

..... 1.72bn. 1.53bn. Net profits ... 129.5m. 125.9

1.21 Net profits ... 84.6m. Net per share 3.98

DELTA AIRLINES

Net profits ..... 10.65m.

Net per share . 1.25

CITY INVESTING CO.

Net profits .... 15.97m.

3.36 Net profits ..... 27.47m 17.00m. Net per share . 0.89 0.44

Net per share .

Net per share .

DETROIT EDISON

Revenue

Net profits ...... 28.68m. 23.03m.

that companies have ploughed back into their businesses in recent years.

As a result investors are now beginning to peer very anxiously into the future. Have their investments jacked up capacity at the wrong time with possible after consequences, of it wrong time with possible dire consequences, or is the "yay the first quarter of 1977. with commodity chemicals.

The conclusion which some periencing a marked strengthen as largely reflected gains on the Products by reducing its products by 14 letter to shareholders gave to purple with the end of MAN's commercial webicles and purple with th

question whether the industry "capacity additions in the U.S. most positive comments to some of pricing restrictions, formal or has been putting too much for selected chemical commodi- of the smaller specialist chemi- informal, in an industry which money into too many product ties are likely to exceed their cals producers which are not has been spending heavily and lines. Du Pont started the capital trendline demand growth.". such heavy spenders on new is waiting for profits to catch up lines. Du Pont started the capital trendline demand growth.", such heavy spenders on new is waiting for profits to catch up spending ball rolling back in Goldman Sachs pointed to capital, who operate in a less on its new investments.

for the 1973 since when it has put some. Union Carbide and Dow Chemi- competitive environment, and

Some of the bigger companies into the future. Have their investments jacked up capacity enrounced or simply a longuish time coming growth provided in the first quarter of 1977. With growth averaging only 3 for simply a longuish time coming by the first quarter extractions of the first quarter of 1977. With growth averaging only 3 for simply a longuish time coming by the first quarter of 1977. With growth averaging only 3 for simply a longuish time coming by the shade will street browters are beginning to ask.

At all presents, tables, current weight of the overtapacity are early in the longuist current weight of the overtapacity and the dispute over off simply a longuish time coming by the shade will street browters are beginning to ask.

At all presents, tables, current weight of the overtapacity and an approach a 14 per cent. Home sales were boosted, creased competition. It gave the dispute over off simply a longuish time coming by the first quarter of 1977. With a longuist time of 1977 with a longuist time of 197

				:	
ALLIED CHEM	ICAL CO		HUDSON'S BAT	Y OIL &	
Second Quarter	1977		Second Quarter	1977	. 1976
Revenue	5 795 5m	5 706 0m	Net profits	sc. 23.1 m.	5C 16.4m
Net	01 Em	79.011	Not shore	20.Jal.	0.86
Net profits Six Months			Net per share .		-
Revenue	1.46bn.	1.34bn.	Net profits	49.2m.	
Net profits	129.5m.	125.9m.	Net per share .	2.60	1.98
BOEING			15770 pp. 257		
Second Quarter	1977	1976	MURPHY OIL		
D	5 1.24bn.	s 1.17bn.	Second Quarter	1977	1976
Revenue			Davisson	997 c	346.0
Net profits	56.4m.		Revenue	287.6m.	240.UM
Net per share	2.65	1.27	Net profits		
D	2hn	1 01hp	Net per share .	1.04	1.06
Not profits	2011. 24 Sm	49 em	Revenue	526 2m	402 Cm
Net per share	3.98	74.VIII.	Net profits	94 45m	94 61 m
			Net per share.	1,97	1.98
EARTIN MARI			wer her wrete .	1.91	1.00
Second Quarter	1977	1976 S	HOLIDAY INN	s	
Revenue			Second Quarter		1976
Net profits	31.11m.	75 14m		€	ic
Net per share .	1.31	0.98	Revenue	264.4m.	246.9m
S:x Months			Net profits	16.63m.	12:05m
Revenue	680.1m.	576.0m.	Net per share .	0.54	0.39
Net profits	53,26m.	32.55m.	Six Months	-	
Net per share.	2.24	1.38	Revenue	. <b>494</b> .3m.	465.6m.
TEXASGULF			Net profits	22.85m.	14.12m.
			Net per share .	0.74	0.46
Second Quarter	1977 5	1976 5	<u> </u>		
Revenue	119.6m.	134.6m.	TRANSCANADA	PIPEL	
Net profits	12.17m	20.56m.	Six months	1977	1976
Net ner share.	0.32	0.67	D	SC	SC
Six Menths	000 0-	045 1	Revenue	¥28.(Ⅲ,	714.1m
Kevenue	239.3m.	345.Im.	Net profits	48.72m.	37.95m
Net profits	26,60m.	36.52m.	Net per sbare .	. 1.15	0.93

## Anderson Clayton bid for Gerber

### Market move by SEC man

etitive national market system n securities trading, reports may be signed.

In an interview in the New York Times, Mr. Klein said: "The industry has had two years in which to come up with a plan-Now the foot-dragging and flapoing must end.'

Mr. Klein hoped to propose rules to the SEC soon on central market issues, such as which is the best system for linking the markets to permit intermarket

nalf net income increased from share and bond. 36m. (\$1.50 a share) to \$188.4m. \$3.50 a share) reports our New

The company said that all ections of the company's busidetails of the bid.
less contributed to the improved The offer is for nent and said that among 0.85 quarter and first half.

## MAN outlook bright as profir turnover tops DM4bn.

group in 1974 and since then BURBACH GmbH will have CH-dudelange SA of Luxemb has injected around DM350m another net loss in 1977 follow and the family owned Roech into the companies.

BURBACH GmbH will have CH-dudelange SA of Luxemb another net loss in 1977 follow and the family owned Roech ing last year's carried forward industrie-Verwaltung of

Becker said the other two DM92.1m. loss (DM138m. in bruecken.

Securities and Exchange Commission's (SEC) division of market regulation. Mr. Andrew M. Klein is planning to move quickly toward creating a comment in the ment in

as earnings continue unsatisfactory despite the boom in the combined net loss fell to negative result, with both to German car industry, managing DM48m from DM77m, in 1975, and production falling, board chairman Wolfgang Traut and third party turnover rose well to Journalists.

Bayer managing board memorals the production for the party turnover rose which extra party turnover rose that the party turnover rose that the

profit and loss transfer agree is capital of the same figure.

ment between the two companies stocking it up again by the same figure.

Stablwerke Roechling-Bur-

Bayer took over the Metzeler STAHLWERKE ROECHLING- Acieries Reunies de Burba

## French store chain bid

Comptoirs Modernes is making a toirs Modernes plans to offer share exchange offer for another will have a nominal value of \$16.5m. despite a 15 per store chain Ste. Economique de Fys.160 with a 9.5 per cent They

The offer is for Economique Comptoirs Modernes share per cent, when Rennes 235,859 Fr. 50 shares holders will be asked to approve sales declined. thers, its personal car insurance comprising its Frs. 11.79m. share the issue of the bonds, totalling business continued to improve capital, and for its convertible a nominal Frs. 45m. at a special and was profitable in the second 8 per cent. Frs. 90 bonds issued meeting.

Liabilities

515,649,620.—

728,669,259.-145.898,235.

985,144,992.-

1,158,936.-

2,376,521,042.~

Upturn at Dead Sea PARIS, August 1. FRENCH STORE chain Ste-des The convertible bonds Comp THE DEAD SEA WORKS g

AETNA LIFE and Casualty, one of the largest U.S. insurance companies, has reported that in the second quarter its net profit nearly doubled to \$107m. First-for every Economiques Renne Unconverted bonds will be share and that of sair to 20,000 to the largest U.S. insurance companies, has reported that in the second quarter its net profit nearly doubled to \$107m. First-for every Economiques Renne Unconverted bonds will be share and hond. and that of salt to 20,000 to: share and bond.

Shares of Economique de years from January 1 1983, on a Rennes were last quoted at sliding scale from Frs.175 per Frs.126 each before being suspended a week ago pending bond in the first year to Frs.205 months, and a further implement has been recorded in redetails of the bid. ment has been recorded in re.. months. Exports increased by

The company will pay
Government this year \$2.3r
royalties—the sixth year that EURODOL has been in a position to d

DIPORTANT

<sup>Anflertain</sup> Detach

A FINANCIAL R

To the Holde

## WITE - ALIINE AG Market position expanded in 1976

### VEREINIGTE ÖSTERREICHISCHE EISEN- UND STAHLWERKE — ALPINE MONTAN AKTIENGESELLSCHAFT

Revenue Surplus

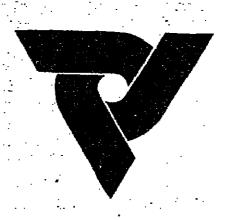
Profit for the year

Surplus brought forward

1.19 Net share dil...

Assets	Balance Sheet at	December 31, 1976		
	in US\$	T	in l	US \$
Current Assets	•	Current Liabilities		
Cash Marketable securities Notes receivable Accounts receivable Accounts receivable from subsidiaries Inventories, downpayments	102,398,067.— 12,115,145.— 4,419,043.— 432,022,865.— 98,123,956.—	Downpayments made by customers Accounts payable Accounts payable to subsidiaries Short-term bank debt Drafts payable and promissory notes Other current liabilities	121,061,070.— 192,505,570.— 17,627,706.— 97,548,407.— 24,073,618.— 62,833,249.—	515
made on account	545,548,493	Long-term Debt		
Other current assets - TransE	46,366,906.— 1,240,994,475.—		220,042,293.— 508,626,966.—	728
	· :	Provisions		145
· <u>·</u>	•	Capital and Reserves		•
Fixed Assets		Equity capital Legal reserve Voluntary reserves	184,705,882.— 83,227,765.— 162,294,118.—	
Land, buildings Machinery, operating and office	266,267,082.—	Evaluation reserve due to special depreciation Provision for severance pay	273,228,698	• . •
equipment	544,225,327.—		281,688,529	985

Finished products and construction of industrial plant becoming more important Exports increased by 35% Positive results in 1976



### Important Data on VOEST-ALPINE Combine

	<del></del>	
	1975	1976
External sales		
(in US \$ mlin.)	2,253	2,635
Number of employees (dec. 31)	82,002	81,125
Output		
(in 1,000 tons)		
Crude ore	3,833	3,784
Pig íron	3,056	3,318
Crude steel	3,859	4,211
Rolled steel	2,652	3,089
Investments in fixed asser	is ·	•
(in US \$ mlfn.)	200	200

Profit and Loss Account 1976

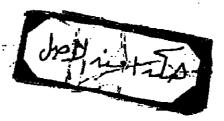
135,291,339.-

159,917,321.-

29,825,498.- 1,135,526,567.-

2,376,521,042.-

	in US \$
Operating revenues	1,726,552,444.—
Operating expenses	
Employment costs	514,409,141.—
Cost of materials used and other expenses	1,040,159,895.—
Depreciation .	85,584,670.—
Interest	28,619,758.—
Profit before extraordinary items	57,778,980
Result from investments	-13,596,019
Extraordinary result Allocation to provision for severance pay	5,478,496.—
and pensions	48,617,706
Profit for the year	1,043,751



115,185.-

1,043,751.-

e Belgian oil B.Frs.174 net dividend on profits Danish Government has given its in lower first of B.Frs.602bn. (197m.) last go-ahead for the use of Phillipps B.Frs.2.24bn. year. Petrofina gas pipeline which pared with Repairs on the "B" platform russ from the Ekofisk Field e first half of in the Ekofisk Field were communicated in the Ekofisk Field were communicated in West Gerick of the dully resolution face them mind at Emden in West Gerick Communication face them mind at Emden in West Gerick Communication face the dully resolution face them mind at Emden in West Gerick Communication face them mind at Emden in West Gerick Communication face them mind at Emden in West Gerick Communication face them mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at Emden in West Gerick Communication face the mind at the mind a of the dollar production from the field, which many. The Danish Government's of the dollar production from the field, which of Petrofina's is operated by Phillips approval, delayed on ecological grounds. Is the last obstacle to the North Sea former level of more than the opening of the pipeline this authorise the April 22 blowout. How of Ekofisk oil which comes out-take went down to 140,000 out of the same wells as the gas. The Norwegian Government a substantial months to authorise the operase sabed, and not flare it off. This to share platform.

The Minister's statement came after publication of a report on Aigots by Professore Ulf af Trolle, Sweden's "com-pany doctor." af Trollehelieves that to operate at a profit without cutting back its Finnish and Portuguese of share-platform. will no longer be necessary npany paid a It is understood that the when the Emden pipeline opens. factories Algots would have off hour segas ultimatum to State ROME, AU to reduce the number of its Swedish employees from 1,300

Maintaining employment in Sweden could only be achieved by running at an annual loss of some Kr.20m. (£2.6m.), according to af Trolle. The Government is subsidising Algols' production until Octoy's fourth So far, the Italian authorities could at least export bioproteins, neem with a have only granted Liquigas the two plants could not be seen than L700bn. approval for experimental prossible investments. The company has looked upon alian Governhave been at the centre of a two of its their possible health hazards. At years are a major long term two of its their possible health hazards. At years are a production patent is given the the same time, this experimental from the Japanese concern, production, limited to 40,000 Kanegatuchi.

Totoins are tons annually, cannot be sold on animal feed: the domestic market nor exproteine, a joint venture between the Italian State chemical group and BP, is also currently awaited depressed Calabria and to have accumulated debts total due bioproteins at a plant in theirs represensed in more than L900bn, said it Sardinia. Like Liquigas, Italproconomic and would recommend the liquidation of the liquidation of a plant in the same time, operating on a BP patent, ber 1. The company has an aunual turnover of around

State help

for Algots

STOCKHOLM, August 1.

MR. NILS AASLING, Sweden's Industry Minister, to-day pro-

posed that the State take a hand in the reorganising of

Algois, the country's largest

clothing manufacturer. Algois

Is the first company on the Stockholm Stock Exchange to

apply for bankraptcy proceed-

ings since the war.

urged

The Minister said no private huyer could be found for Algols as a whole. On the other hand, a bankruptcy would have serious consequences for local employment in Sweden and would entail sale of the factories

Suggesting that the State lead a restructuring of Algots, Mr. Assling also stipulated certain conditions. The level of production had to be justi-fied on sound business grounds and State intervention should not create problems for other Swedish clothing concerns by distorting the market.

## Record sales in first half at Matsushita Elec.

RINY NEWS

MATSUSHITA Electric Industrial Company, and its continuous in first-half after-tax profit, half were Y10.81, down from solidated subsidiaries, reported Reuter reports from Tokyo.

The company hopes to declare year.

The company hopes to declare year.

May 20. Sales on a consolidated share of Y50 for the entrem basis were up 15 per cent, to year, including the interim divi-Y923.8bn. (£1.99bn.) from dend of Y4.5 for the first half.

Y800.3bn. In the first half of Komatsu has announced after consolidated net profit of Y3.57 fiscal 1976, net profits were up tax profit for the first half. fiscal 1976, net profits were up tax profit for the first half 28 per cent to V36.9hn. of V7.68hn. (£18.8m.) from

Matsushita Electric said record Y10 57bn, the same period of last sales were achieved in spite of year. a continuing slow economic re. Sales, however, ruse 12.2 per (Y1.32 trillion), and carnings sweet taste for shareholders, covery in Japan, with restricted ceal. In the six months to per share Y1.82 (deficit Y2.02), still upset at last December's consumer spending and private Y175 16hn., from Y156.16hn.

Toshiba said the recovery is private placement of shares. The company said the main attributable to an improvement. The move which increased

As to the effect of a strong yen on the company's business. Matsushita states that most exports have been contracted in dollars. The company says that exports remain profitable at a rate of Y265 to the dollar. Never-theless, Matsushita Electric Cor-

KOMATSU LTD. has forecast R406.000.

that after-tax profit in the current Principal reason for the On carnings of S central factors and unchanged intering plecember 31, will improvement has been the sale cents), an unchanged intering like the loss-making beverage dividend of 3 cents has been sale cents. A unchanged intering like the loss-making beverage dividend of 3 cents has been sale cents. A unchanged intering like the loss-making beverage dividend of 3 cents has been sale cents. A unchanged intering like the loss-making beverage dividend of 3 cents has been sale cents. Books close Rugust 31-to September 9.1 miles of 10 miles and 11 cents of 11 miles of 12 miles of 12 miles of 12 miles of 12 miles of 13 miles of 12 miles of 13 miles of 13 miles of 14 miles of

Company (Toshiba) announced consolidated net profit of Y3.57 (loss Y3.94bn.), year ended March 31, reports Reuter, Sales totalled Y1.38 trillion

## Cadbury (SA) upturn

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 1. CADBURY Schweppes (SA), the Although the figures appear WHEELOCK MARITIME Inter66 per cent. owned subsidiary much better, the confectionery national has declared a final
of the U.K. company, is back on side suffered from lower margins dividend of 20 cents (same) for
the road towards an acceptable mainly due to escalating costs of "A" shares and two cents (same)

Cheting Kong lifts payout on profit rise

By Philip Bowring

HONG KONG, August 1. CHEUNG KONG (Holdings), one of Hong Kong's major property companies, to-day reports an increase in its interim dividend from 13 cents to 14 cents. Pirst half profits rose by 56 per cent. to SHK35.6m. However, this could have a sour as well as The move, which increased

investment in equipment, and an unstable export environment, reasons for the decline in profit in the business of subsidiaries. Domestic sales recorded modest growth by 8 per cent. during the period, reflecting the slow reconstruction machines and a net profit of Y13.8bm, Y8.70 construct on machines and a net profit of Y13.8bm, Y8.70 decreased instalment sales of a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased export profits as a net profit of Y13.8bm, Y8.70 decreased increased profit of the appreciation of the Y894bm.).

Overseas sales increased by 42 brought forward, per cent. to Y236.2bm, with particular emphase on developed areas such as the U.S. and Exports in the half rose 12 per cent. to Y318bm. Sales of heavy cent. to Y318bm, Sales of subscribed to subscribed Harding of its merchant bankers,
Harding Other shareholders
He want more given the opportunity is to subscribe since because the opportunity is to subscribe sin to subscribes into beauty losd two and a half years filler chein two arrangement. The December placement was particularly galling for shareholders (including major London institutions) as the market could assign have

as the market could easily have absorbed a rights issue. 

## istere chain bis in the spotlight.

conomic and would recommend the liquids telne, operating on a BP patent, totalling tion of the two plants at a can produce only a maximum of 100m.), the shareholders' meeting next 40,000 tons annually on an

month. Liquigas said unless it experimental basis.

A post of excurrent

lary market 91 per cent. coupon, as indicated, issue yesterday, to yield about 7, partially while MOL international's \$20m. 6.60 per cent. to maturity. was closed seven-year issue has been priced
rices were at 999 on a coupon of 71 per given for the Y30m. tranche
no sign of cent. (as indicated) to yield 7.90
g. market
ry market
The World Bank's Euroyen
The Tokyo market.

The World Bank's Euroyen will offer the usual 6 per cent, issue will offer an indicated 61 on a 15-year maturity. Nomura per cent, on a seven-year bullet Securities is lead manager.

The final terms of the Kao maturity (with a sinking fund reducing the average life to 5.53 years) on the only previous Yen-denominated Euroboad which a premium of 9.6 per cent. over

denominated Eurobond which a premium of 9.6 per cent. over was floated by the European the Yen 646 closing price of the shares yesterday. The dollar/yen from \$40m. Market indications suggested exchange rate has been fixed at at par on a a price of 1031/104 for the latter Yen 6.3.

### ELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS ....

-	Offer		814	Offer		<b>Hid</b>	Offer
		Gotaverken Spc 1982	1013	102}	SNCF 1985 &pc	97 <u>1</u>	883
	1011	Kockums Spc 1983	1001	191	Stand. & Chrird. '84 64pc	98 <del>1</del> ,	99
	103	Michelin Sipc 1963	1014	1024	Wms. and Glyns 1984 Sipc	39±	99:
	1641	Montreal Urban Sinc 1981	1012	1023	Source: While Weld S	ecurities	. j
	102	National Coal Bd. Sinc '81	102 -	1023	CONVERTIBLÉS	•	- 1
	1641	New Bruns. Spc 1954	1003	1012	American Express 43pc '87	59	91
	1821		1034	104	Ashland Spc 1988	954	974
	1603	New Zealand Sipc 1936	1012	1921	Beatrice Poods Hpc 1992	99	101
	103	Nordic Inv. Bank 7 pc '84	98	99	Beatrice Foods 41pc 1982	110	112 :
	1032	Norway 71pe 1982 .	984	891		103	118
	1821	Ontario Hydro Spc 1987	1603	101	Borden Spc 1992 Broadway Hale 41pc 1987	80 <del>1</del>	821
	1024	Singer 2fpc 1982	1824 .	1634	A A	166 .	Day :
	1611	Sth. of Scot. Elec. 8 pc '81 Sweden (R'dom) 7 pc 1982	107	1011	Carnation 40c 1987	874	894
	105	Sweden (R'dom) 74nc 1982	100	1005	Carnation age 1884	1934	1354
	1013	Swedish State Co. 72pc 1982	1009	1014	Chevron 5pc 1988	841	861 :
	104	Tenneco 73pc 1987	963	994	Eastman Kodak 41pc 1988	911	934 1
	101	Volkswagen 7tpc 1987	1083	1081		ST.	83
	166				Scopernic Labs. 41pc 1937	96	28
	181	D-MARK BONDS			Fed. Dept. Stores 44pc '85	874	291
	105 <del>2</del>	Austria 62pc 1985	1834	104 <del>1</del>	Firestone Spc 1988	96	98
	104	BFCE 7pc 1987	7872	1021	Ford Spc 1988	86 <del>1</del>	881
	103	Denmark 6/pc 1983	1812	102	Ford 5pc 1988	90 <b>5</b> 91	93   93
	304	EIB 51pc 1984	163	164	General Electric 41pc 1987	79.	81
	164	Grand Met. 7pc 1984	1804	101	Gillette 41pc 1987	119	121
	1001	ICI 61pc 1987	1011	102	Gould 5pc 1987		794
	1021	Montreal 7pc 1987	1004	1014	Gulf and Western 5pc 1988 Earris 5pc 1993	773	112
	1811	Norsea Gas 7pc 1989	1011	7022	Honeywell Spc 1988	110 39	10
	1273	Norsk Eydro 6 oc 1989	1814	102	TTT 42pc 1987'	96 86	88
	387 g .	Norway 5 pc 1992	100	1003	Komatsu 7-pc 1999	103	104
	1033	Shell 61pr 1989	1054	1861		1577	1541
	1011	Sweden stor 1994	1074	1074	Misspield Bler. Type 1991	1161	158
	101	World Bank 6ipc 1987	180	1004		105	106
	993				Mitsui 7)pc 1990 J P Moreau 43pc 1987	1044	1061
	1024	FLOATING RATE NOTES			Nabisco 51pc - 1989	182	104
	94	Bank of Tokro 1980 Sec	1824	103	Owens Illinois 44pc 1997 .	1074	175
	1111	RPCE 1983 Fpc	99 .	994	J. C. Penney (Inc. 1987	¢14	531
	1***	BNP 1983 Atpe	185	982	Plenner Sipe 1989	169	٦, ١
	99 .	CCF 1983 7pc	1888	1001		145	147.
		CGMF 1984 813 ppc	972	971	Revion 4(pr 1997	105	109
		Creditanstalt 1984 63pc	971	881	Resmolds Metals 5pr 1988	97	97
	1045	Credit Lyonnais 1982 6fpc	992	1004	Sperry Rand 41or 1987	98	AR I
	1001	DG Bank 1982 65pc	007	991	Squibb 44pc 1997	EU1	821
	991	GZB 1981 71pc	1004	1603	Texaco 43pc 1989	244	889
	1024	Intl Westminster 1984 Spc		981		1124	1193
	1044	Lloyds 1983 72pc	1804	1011	Union Carbide 44pc 1982	99	101
	991	LTCB 1982 82pc	981	991	Warner Lambert 44pc 1987	85	87
		Midland 1982 Spc	1021		Warner Lambert 4ipc 1988	2D4	821
	983	Midland 1987 6916pc	977	984		814	831
		CKB 1983 64pc -	991	991			

IMPORTANT NOTICE

To the Holders of the 9% Guaranteed Debentures due 1982

Holders of Certain Detached Debenture Coupon

S. FINANCIAL OVERSEAS N.V

U.S. FINANCIAL INCORPORATED (formerly U.S. Financial)

CITIBANK, N.A., as Indenture Trustee

## Nacional Financiera S.A.



### US \$425,000,000

Japanese ¥12,000,000,000

Redeemable Term Loan

Managed by

**Libra Bank Limited** 

Lloyds Bank International Limited

Banco Internacional, S.A.

The Bank of Tokyo, Ltd.

Banque Nationale de Paris Barclays Bank International Limited Chase Manhattan Limited Kredietbank N.V.

Société Générale The Royal Bank of Canada

Banco Nacional de Mexico S.A./International Mexican Bank Limited

Banque Européene de Crédit (BEC)/Société Générale de Banque

Chemical Bank Merrill Lynch International Bank Limited The Mitsubishi Trust and Banking Corporation National Westminster Bank Group

Co-managed by

Banco Hispano Americano S.A. New York Agency

Banco de Comercio, S.A.

The Bank of Nova Scotia International Limited

The Bank of Yokohama, Ltd.

Banque de Paris et des Pays-Bas

and

The Fidelity Bank

and provided by

ntories, downpaymer truocos · · ·

American Express International Banking Corporation

American National Bank & Trust Company of Chicago

Banca Commérciale Italiana

Banca March, S.A. Banco de Comercio, S.A.

Banco Internacional, S.A.

Junts rec.

idiaries

Banco Nacional de Mexico

Banco Exterior de España S.A. Banco Hispano Americano S.A.

The Bank of N.T. Butterfield & Son Limited

Bank of Canton of California

Lincoln First International

UBAF Arab American Bank

Williams & Glyn's Bank Limited

Bank Bumiputra Malaysia Berhad The Bank of East Asia, Limited

Bank of London & Montreal Limited Bank Sanaye Iran The Bank of Tokyo, Ltd.

Bank of London & South America Limited

The Bank of Yokohama, Limited

The Bank of Nova Scotia International Limited Banque Belge pour l'Industrie S.A.

Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Nationale de Paris **Breisach Pinschof Schoelier** 

Banque de Paris et des Pays-Bas

Banque Européenne de Crédit (BEC) Banque Rothschild

Banque Européenne de Tokyo S.A. Barciays Bank International Limited The Chase Manhattan Bank, N.A.

Chemical Bank

Brown Shipley & Co. Limited Compañía Financiera y Comercial "Penameris" S.A. Panama

Charterhouse Japhet Limited

Credit Suisse White Weld Limited

Lloyds Bank California

**UBAF Bank Limited** 

The Detroit Bank and Trust Company

The Development Bank of Singapore Ltd.

Libra Bank Limited

European Brazilian Bank Limited · The First National Bank & Trust Company of Oklahoma City

First Jersey National Bank The Fidelity Bank

International Mexican Bank Limited

Interunion-Banque

Guinness Mahon & Co. Limited Houston National Bank International Bank of Singapore Limited

The Taiyo Kobe Bank Ltd.

International Westminster Bank Limited

International Commercial Bank Limited Internationale Bank für Aussenhandel A.G.

Lloyds Bank International Limited Nippon European Bank S.A. The Nippon Trust and Banking Company Limited Overseas Union Bank Limited

Standard Chartered Bank Limited

Kredietbank N.V.

Merrill Lynch International Bank Limited Pan Asian Finance Limited

The Mitsubishi Trust and Banking Corporation Nordic Aşia Limited Northland Bank Oberbank Linz, Austria Pierson, Heldring & Pierson (Curação) N.V.

PKbanken International (Luxembourg) S.A. Singapore—Japan Merchant Bank Limited

The Royal Bank of Canada Group Société Générale -

**RoyWest Banking Corporation Limited** Société Générale de Banque .................................. Sofis Limited

United International Bank Limited

United Bank of Demor NA C Union Trust Company of Maryland United States Trust Company of New York

Yen Paying Agent

The Bank of Tokyo, Ltd.

General Agent Libra Bank Limited

Dollar Paying Agent Lloyds Bank International Limited

GOLD MAI

Aftern'n fixe \$144.20

Gold Coins...domessically Krugerand...\$14854-

12851<sub>2</sub> N'w Sovr'<sub>272</sub> 549-51

OldSov'r gas \$4414.4

(interna'lly) Krugerrand | \$14834-

N'w Sovr'gns (\$473,4 (£271g-5 OldSov'r'gns (\$411g-4 (£24-25 (\$24-25

FOREIGN EXCH

Gold Coins..

Gold Bullion

Aug.

## Stocks turn back from early rally

BY OUR WALL STREET CORRESPONDENT

AFTER SHOWING an initial promising rally to-day, Stocks on Wall Street turned back, to leave a mixed appearance at the close. The Dow Jones Industrial raised its quarterly dividend. Average was finally 1.74 higher 4.891.81, after touching 900.03, J. C. Penney \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Average was finally 1.74 higher 5.891.81, after touching 900.03, J. C. Penney \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and blid and Golds strengthened.

Average was finally 1.74 higher 6.891.81 higher 7.891.81 common while the NYSE All Common walk-out of some 14,000 to \$\frac{1}{2}\$ and dividend.

Steels, however, were lower following a walk-out of some 14,000 to \$\frac{1}{2}\$ and colds strengthened.

BASF advanced DM1.70 to BASF advanced DM1.70 to BASF advanced DM1.70 to BASF advanced DM1.70 to Cold and Golds strengthened.

CONS.O.—Banking, Insurances and Industrials quiet; Shippings TOKY wide from the process of the close of the

### MONDAY'S ACTIVE STOCKS

Reserve Off & Gas	Stocks	Closing	hange
	traded	price	on
	603,208	ISI	day
General Mills	274,000	294	
Bethlebom Steel	223,900	234	
General Electric	149,400	544	
Phillips Petroleum	146,400	514	
Ralston Purina	143,600	164	
Polaroid Dow Chemical RCA Merck and Co	142,500 149,300 139,900 124,900	281 311 291 531	- <u>i</u> + <u>i</u> - <u>i</u>

17.92m. shares from 20.35m. last 2m. shares (2.47m.). Friday, while gains led losses by Triday, while gains led losses by 190 to 616.

Tridium Brokers Stiffbuted the early of short positions associated some bargain-buying in highly depressed issues, following the dolliers improvement on overseas

The Toronto Stock Market closed vasterday for a civic below the pressed in the control of the co

pressed issues, following the dollier's improvement on overseas currency markets.

They also commented that the market generally benefited from some analysts' forecasts that ground. Industrials rose 1.34 to General Motors will raise its dividend to-morrow (Tuesday), but added that the late selling that and Papers hardened 0.09 to upset the initial rise indicated and Papers hardened 0.09 to upset the initial rise indicates and solvent and provided that the late selling that the la that investors were still apprehensive about rising interest rates and signs that the U.S. economic recovery is slowing.

PARIS—Prices eased in exhausting the prices and DM3 apprehensive about rising interest rates tremely quiet trading.

Banks, investments, cars and DM2. Chemicals all lost ground, while Maintenance in the prices and particular interests and particular interests.

NEW YORK DOW JONES ... "

891.81 890.07 889.39 888.45 908.18 :14.24 \$59.75 (2/1)
92.49 82.51 \$2.24 82.74 92.70 :2.64 \$6.67 (3/1)
229.46 229.30 238.47 282.42 285.89 267.58 246.94 (12.6)
118.95 116.37 118.95 118.98 117.87 118.10 118.57 (22/7)

17.820 20,558 28,340 28,448 21,590 20.48

\*Industrials 108.91 108.97 108.44 108.22 110.77 110.97 118.52 105.57 (2)11 (2)15 (2)11 (2)16 (2)17 (2)18 (2)18 (2)19 (2)

4.50

10.01

2534 | 26 2612 | 2638 3188 | 3218 4519 | 4512

221g 375g 58 151g 161g

Getty Oll.

Gillette
Goodrich B. F.
Goodycar Tire.
Grace W. R.
Granel Union.
Gr. Arlan Pac Tea
Gr. North Iron.
Grey bound
Guit A Western.
Guif Oil.
Haliturion.
Hanna Mining.
Harnischieger
Harris Copp.
Heinz H. J.
Helulet W. E.
Heubeln.

Collins Aikman...
Columbia Gas.....
Columbia Pict.....
Gunnlins Coolant
Counting Coolant
Counting Eng...
Contingental Col...
Conting Unit...
Conting Unit...
Control Data...
Cooper Indus.....
Cooper Indus.....

7.63

no: teasphiologistic

STANDARD AND POORS

Ind div. yield %

Ind. P/B Hatio

General Motors were up \$1; at other sectors showed no clear DM1.70 to DM149, while Dresdner

Index recorded a net gain of 15 lowing a walk-out of some 14,000 Hoboken B.Frs.20 to B.Frs.2.025 slightly mixed.

wide fro cents at \$54.27, after reaching iron ore workers in the first and Solvay B.Frs.40 to B.Frs.2.815, COPENBAGEN — Irregular in shares.

\$54.41. Turnover contracted to major strike in 18 years. U.S. but Softna eased B.Frs.5 to moderate trading. Insurances were Real Steel \$1 to \$36 and Republic B.Frs.3.025. Vieille Montagne slightly lower and Banks, Ship-sturances Steel \$1 to \$24.

MONDAYS ACTIVE STOCKS

MONDAYS ACTIVE STOCKS

Reging rose \$25 to \$596 on Corkerill B.Frs.7 to B.Frs.250

offer for Gerber to \$37 a share. THE AMERICAN SE Market Index ended 0.25 harder at 120.40 on a trading volume of

Indices

July 29 | July 22 | July 16 | Year ago (approx)

4.87

High Low

4.81

July | 25

10.31

7.61

High Low

279.82 (1/2/69) ( 185.52 (20/4/69) (2

High Low

134.84 86.2 (11/1/13) (30/6/3

125.85 4.40 (11/1/73) 11/6/32)

July 16 | Year ago (approx.)

se sharply higher earnings, a stock. HCEC also lost, but Unerg and MULAN split and increased dividend. Asturienne gained quiet transplit and increased dividend asturienne gained quiet transplit and increased dividend. Bally gained \$\frac{1}{2}\$ at \$22\frac{1}{2}\$ on better Petrofina advanced B.Frs.60 to interest.

Aug July July July 1 Low

49.5 750.1

83.0

(e) 417.85

Japan (m) 372.86 369.97 583.88 364.70

Singapore (a 263.72 264.47 267.96 242.25 (21/7) (5/6)

Aug. July

54.27 54.12 54.18 54.08 67.07 (4/1)

N Y S. E. ALL COMMON

MONTREAL

TORONTO Composite JOHANNESBURG

Bank and Deutsche Bank both were Coals. Tins closed unchanged rose DM2 to DM224.50 and to a shade firmer.

teel \$\frac{1}{2}\$ to \$24.

BFrs.5 to BFrs.2,530 and pings and Industrials unchanged. Printings advanced.

Boeing rose \$2\frac{1}{2}\$ to \$50\frac{1}{2}\$ on Cockerill BFrs.7 to BFrs.450.

VIENNA—No clear trend.

Heiwa Real Estate

Bally gained \$\frac{1}{2}\$ at \$22\frac{1}{2}\$ on oetter earnings and an initial stock dividend.

Gerber Products fell \$3 to \$31\frac{1}{2}\$ U.S. units fell slightly.

Gerber Products fell \$3 to \$31\frac{1}{2}\$ U.S. units fell slightly.

AMSTERDAM—Very steady in L200bn, loss, L2 to L21\text{8} among change was closed for a Bank the price of its proposed tender offer for Gerber to \$37 a share.

Market

Hetrotina advanced B.FTS.50 to interest.

Pirell Spa fell L13 to L372xd Y404 and Nissan Fire Insurance with the three-month discount discount discount discount discount to L21\text{1}\$ to L1.739, and Monte
U.S. units fell slightly.

AMSTERDAM—Very steady in L200bn, loss, L2 to L21\text{8} among change was closed for a Bank the price of its proposed tender quiet trading. Dutch Inter- leading Industrials, where the holiday, but trading continued at in further foreign currency for the reserves as part of a continued at the price of Royal Dutch, which closed Fis.180 negative influence on the market. with few prices changing.

up at Fis.141.80. Philips put on Snia Viscosa crept up 1.8 to Peko-Wallsend rose 24 cents to 20 cents to Fis.28.70 and Unilever 1.727 and Generale Immobiliare \$45.26, Central Norseman 12 to 20 cents to Fis.123.60. Akzo was 1.2 to 1.78 against the trend.

unchanged at Fis.1.50 higher at 1.36,000 in Banks and AssicuraFis.170.50—led Banks firmer and short Generall 1.100 to 1.40.190 in Paneontinental and the CBC at 1.028.281 central value of 2.000 in Banks and AssicuraFis.170.50—led Banks firmer and short Generall 1.100 to 1.40.190 in Paneontinental and the CBC at 1.028.2821 central value 2.000 in Banks and AssicuraThe U.S. dollar maintained the firmer trend which began around the middle of last week, finishing Fis.170.50—led Banks firmer and short Generall 1.100 to 1.40.190 in Paneontinental and the CBC at 1.028.2821 central value 2.000 in Banks and AssicuraThe U.S. dollar maintained the firmer trend which began around the middle of last week, finishing the middle of last week, finishing the middle of last week in was quiet.

The reserves as part of a continuent smoothing operation when the pound touched a best level of \$4.286.

The U.S. dollar maintained the firmer trend which began around the middle of last week, finishing the middle of last week.

Fis.170.50—led Banks firmer and zioni Generali Li00 to L40,190 in most Insurances also rose. Amfas, Insurances, however, fell against the trend.

Financials also shared the most insurances also rose. Annaes, however, fell against the trend.

Trading shares, industrials and downward trend.

SWITZERLAND—Markets closed trend.

DM128. where traded, in very light
In Engineerings MAN put on
DM3 to DM183 while GHH rose
gained 3 cents to R4.65. DM2. Coppers were basically steady,
Mannesmann in Steels gained and Platinums marginally firmer.

Ang. 1

Մթ...790

LOP

168.42 (6/6) 171.54 (27/6)

Aug. | Pre- 1977 | 1977 1 | vious | High | Low

Spein (p) - 78.35 102.57 79.88 (1.6) (28/7) Sweden (p) 337.70 339.25 (1.6) 337.8 (1.6) 337.70 (1.6) 337.8 (1.6) 337.8 (1.6) (1

300-1,900, the last-named based on 1973).

(a) Sydney All Ord. (b) Belgian SE
SI/12/88, (d) Copenhagen SS 1/1/73.

(e) Paris Bourse 1961. (f) Commerzbank
December 1983. (g) Amsterdam. Industrial
1970. (h) Hans Seng Bank S1/7/84.

(k) Milan 2/1/73. (m) Tokyo New SE
4/1/68. (m) Straits Times 1968. (p) Madrid
SE SI/12/76. (q) Stockholm Industrials
1/1/58. (r) Swiss Bank Corp. 31/12/58.

(g) Unavailable. 3 Excluding bonds. 400

\$2.60 per £1-114% (1141%).

**CANADA** 

**AMSTERDAM** 

Rises and Pails

High

New Highs-55

177.55 179.19 176.71 177.80 168.47 (11/5) 182.78 181.69 181.75 182.46 187.85 (19/7)

- (1055.5 1055.8 1052.7 1067.4 (19/7)

### Asbestos shares were mixed, as

Industrials were steady in idle

NEW YORK, August L

HONG KONG-Closed for public TOKYO-Prices rose over a wide front in a volume of 260m.

Montague slightly lower and Banks, Ship-surances, Pulps and Papers and for the pound since mid-May, and VIENNA—No clear trend.

MILAN—Most sectors eased in Y489, Tokio Marine Insurance Y25 finishing at \$1.7373-1.7383, a rise quiet trading on lack of buying to Y479, Honshu Paper Y8 to of 8 points on the day.

Yielli Spa fell L13 to L972xd Y404 and Nissan Fire Insurance Y25 with the three-month discount Fire L121 to L1.739, and Monte- Y18 to Y252. Heiwa Real Estate rose Y74 to

Pancontinental and the CBC were steady, while Coal and Allied eased 12 cents to \$R3.08.

### New Zealand fish Minister visits Hull

MR. JAMES BOLGER, New begins a two-day visit to Hull 1442, while the krugerrand's pre- trace 40.9844. to-day.

He is to meet trawler owners and marketing experts who may have an interest in the development of the New Zealand fishing Aug. 1 | Frankfurt | New York | Paris |

The Hull industry already has tralia and South Africa and the Hull-based White Fish Authority, which has planned Mr. Rolling Amingst Property of the Propert visit, has a multi-million pound contract to develop a modern industry for Arabia.

GERMANY +

Sterning remained very norm in mum over its gold content the foreign exchange market yes widened to 3.72 per cent, for terday and the dollar continued domestic and international deits recent improvement, although livery from the previous common some profit taking towards the level of 3.38 per cent. close pushed the U.S. unit down

from its best levels against most major currencies. Sterling's index on the basis of the Washington Currency Agreement as calculated by the Bank of England, rose to 61.8 from 61.7, after standing at 61.8 at noon and 61.7 in early dealings. This closing level was the highest

smoothing operation when the pound touched a best level of CURRENC

at DM2.29871 against the West German D-mark, compared with German of the closure of the Balgian Cause of the closure of the Balgian Dauled B

holiday. Morgan Guaranty's calculation of the dollar's trade-weighted average depreciation since the Washington Agreement, narrowed

cent. Gold closed unchanged at \$144-

## to 1.12 per cent. from 1.26 per

	·						•
Aug. 1	Prankturt	New York	Paris	Brussels	London	Amst'd'm	Zurich
nkt't		8.2977-83	76.98-47.08	6.465-475	6.992-999	16.66-72	ьб.35-42
kork	43,48-50 212,55 3,05	9.585 597			1.7374 · 1380 8.49 b1	40,79-81 1941,02-52	41.48-0 202 7.203
uesela	15,45-49	<b>35.80.66</b>	7.27-29		61.84-95	14,49.23	-14.74-35
aagaa	5.967g 997g 1L6.73-78	1.7313-83 2.4521 51	3,481 <sub>9</sub> ,491 <sub>8</sub>	61.62.67 6.9068 9105	4.2615 65	1,25j-26j	4.16-19   101 <b>.7</b> 6-81
urich		Ic)	(c)	(c)	lei	(e)	

U.S. 8 in Montrest U.S. 5 = 11.7.14-16 Carnallan Cents. in New York C \$=83.31-35 U.S. cents. U.S. \$ in Milan 891.75-96. Seeding in Mulan 1.532.25-1.633.25.

EURO-CURRENCY INTEREST RATES*										
Aug. 1	Sterling	IT.S. Dollar	Çanadian Dollar	Dutch Gullder	franc	W. Germa mark				
Tishort term	634-7 788-718 834-834 918-958	534-6 578-618 578-618 518-538 528-688 618-634	6-7 519-712 7-736 718-712 736-734 712-778	58.78 158.179 2.214 214.5 4.414 414.488	1-11g 1-11g 21g-25g 25g-27g 31g-35g 31g-37g	378-4 378-4 378-4 378-4 378-4 378-478				

AUSTRALÌA

ACMIT, Oh conz.

Heckitt & Colman.

H. U. Sleigh
Southland Musing
Stocks & Holding
Goth (51)
Waltons
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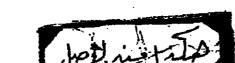
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LBOURNE, Aug. 1. USTRALIAN Wheat s sold 450,000 tonnes to the USSR for ship-n January to Novem-

isposals for the new jout 3.3m. tonnes. ourg, industry sources than 260,000 tonnes of n wheat to Italy,

is month due to the

es changes published main effective until ice, it added.
e, Inco-Europe said wing the announceby its parent com-

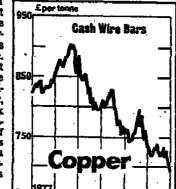
RISE | week, the Agriculture and ment officials over sugar supply of the increases ranging concentrate and leaders followed talks in Can
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least Australian and Japanese Government and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply ful in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment officials over sugar supply full in advancing the commercial necessary and ment of olybdenum products. Goth, president of denum division, said laces continuing inicreases in costs for aterials and labour. erson molybdenum WORLD SUGAR values on the moire, Colorado. London terminal market vector

BY JOHN EDWARDS, COMMODITIES EDITOR COPPER CASH wirebars fell liss, chairman of the London Metal Exchange yesterwould be worth about were figure, and the sale was for day. At the close cash wirebars had lost \$12.25 to f091.25 a tonne.

Prices drifted down in quiet in the control of trading conditions, with little interest shown. Market sentiment, according to one dealer, is "appalling" with the outlook remaining very gloomy for pro-

ducers. As expected, stocks of copper held in LME warehouses ty the end of Deceminal rise to 400,000 to mes. sat is being provided the EEC Commission's earlier a total 1.8m. Italian intervention im those of other farket countries.

Copper Line warehouses to a total of 605,475 tonnes emphasising the market. Buying interest normally quiet this time of the year, and the U.S. copper workers' strike that started on July 1 has done little on strike on Wednesday, and or nothing to boost the market. Phelps Dodge announced yester an agreement will be reached to the public provided the control of the provided that there is general confidence that the phelps Dodge announced yester.



Copper falls to lowest

level for 16 months

the terms of the new contracts proved unsuccessful, a company spokesman said. Copper Range is estimated to be producing some 75,000 tonnes annually at

The fall in copper, and gloom about the U.S. economy pros-pects, hit other metal markets

Tin, however, was the exception managing to close slightly higher despite some profit-taking in the afternoon which eroded some of the early gains. The market was boosted by a rise in the Malaysian Straits tin price over the week-end with demand sufficiently strong to mean some "rationing" of supplies from the Penang smelters.

London was also pushed higher or nothing to boost the market. There is general confidence that by the continued shortage of Phelps Dodge announced yesterday it had raised its wage offer at the latest round of negotiations are said to be consaid yesterday it had making its the making its announcement or ferro-nickel price is month due to the medical interests and product to the market. The wage package of \$6 cents an hour rise is reported to be unloss, and the unloss, and the weekly successive decline in LME stocks.

Or nothing to boost the market. There is general confidence that by the continued shortage of \$6 cents an agreement will be reached as supplies available to the market. Supplies available to the by the continued shortage of

## Premiers to discuss sugar row

by its parent comin Toronto last week
prices charged to
vill in future be confidential.

BDENUM

RISE

MR. TAKEO FUKUDA, the berra last week between the
Japanese Prime Minister, and Australian Government and
Mr. Malcolm Fraser, the AustraDirector-General of the Ministry's
the Sugar contract dispute beSugiyama.

Sugiyama.

Our Canberra Correspondent
Australian growers when they
writes: The talks between
meet in Kuala Lumpur next Australian and Japanese Governmeet in Kuala Lumpur next Australian and Japanese Governweek, the Agriculture and ment officials over sugar supply
olived for the discussions but it is understood
the Japanese were told that
Australia regarded the contract
obligations very seriously and
believed that a Japanese Government initiative might now be
the best hope of resolving the
olived that a Japanese Government initiative might now be
the best hope of resolving the

This could take the form, according to Australian officials, of a reduction in import duty. on sugar, to give more scope for the commercial negotiations on contract prices, or possibly an effort to rationalise the fragmented sugar resning industry in Japan.
CSR Ltd., as agent for the

Australian sugar industry, has stipments arriving in Yokohama.

There are now four sugar company, pushed the ships at anchor in Yokohama, position price up 2559.5.

The company operation last week and support buying by Interbras, the REPRESENTATIVES from ten The meeting is being organised 1973. The council proposals were producers' associations will meet by the Georgetown-based Action endorsed at the last support position price up 2559.5. Another boost for the market been exploring avenues for Engire, Colorado.

coports from VanEndako mines divisitated on Friday, when the relacer Development
Export price 40 U.S.

spound Molybdenum

conference was confirmed.

Another noost for the market been exploring avenues for yesterday was the news from legal action since the Japanese this month began that the results of refiners this month began the first Dutch augar beet test refusing to accept or pay for convening of the international indicated the final crop will be shipments arriving in Yokohama.

Sugar Agreement, negotiating well below the 10-year average

There are now four sugar yeld. pound Molybdenum conference was confirmed. yield. Ships at anchor in Yokohama, position price up £559.5.

The London dally price for a spokesman for the British with cargoes totalling about the cocoa market was more raw sugar was raised by £4 to Sugar Corporation said the U.K. \$A15m. in value. Another ship prices hovering in a range of the steadier tone. On the futures which was healthy and disease to maintain the schedule of about £60 a tonne during the steadier tone. On the futures which was healthy and disease to maintain the schedule of about £60 a tonne during the steadier tone. The December price lost

ا ما مع ال<del>ه خلال</del> المال ساد يوسيون

## Tea prices still on way down

هک اص

By Our Commodities Staff

THE AVERAGE price of plain teas tumbled 24p to 80p a kilo -- its lowest level for more than a year—at yesterday's London auction. Down, too, was the average for medium grades, which lost 17p on the week, failing to 138p a kilo. Quality teas lost a further 10p, sollowing a plunge of 63p last week, and averaged 200p

"bullish" dealines. But with no hard news to influence the market and little business being

done, this mood faded rapidly. At the end of the day prices position price up £559.5.

The cocoa market was more

### U.K. MARKETING BOARDS

## Danger from EEC termites at work

BY CHRISTOPHER PARKES

some of the pressure for facts of the woodwork. the future of their Boards, the about the future of the British One of these creatures, for ex- are other influences at work. dairy industry after accession to ample, was responsible for the the full Common Market regime notorious Gundelach letter— on January I, Mr. John Silkin "signed unread"—which attempted to tell John Silkin, U.K. appears oddly vulnerable. There released on Friday a bald outline led to tell John Silkin, U.K. appears oddly vulnerable. There of his plans for future control of minister of agriculture how to are plenty of interests willing

IN AN ATTEMPT to relieve colleagues, are now coming out. While the farmers fret over some of the pressure for facts of the woodwork. the future of their Boards, there

deality teas lost a further 10p, bilowing a plunger of 65p last week, and averaged 20pp a kils.

Mereter Rangard, pendending and the expected prices to continue downwards at least in the near truster. The might, however, be some recovery after the August bank his at least in the near truster. There might, however, be some recovery after the August bank his at least in the near truster. There might, however, be some recovery after the August bank his at least in the near truster. There might, however, be some recovery after the August bank his at least in the near truster. There might, however, be some recovery after the August bank his at least many lots were willifed as a strength of the dairy business in the meant of the buryoneers in the wordwork are bound to fluid instantiation. There is a lot of tea about at it he noted.

It is the past month the price and the past may of the palin amples were to "light and haky," for standard purposes. It is the past month the price of the past may of the palin amples were to "light and haky," for standard purposes. It is the past month the price of the past may of the palin amples were to "light and haky," for standard purposes. It is the past month the price of the past may of the past

## Joint talks for producers' cartels

finalise arrangements for a sec- operation among non-aligned and Sri Lanka last year.

retarlat to run a council of other developing countries in the developing countries who are fields of trade, transport and inlevel. It will be primarily producers-exporters of raw dustry (APEC-TTI).

materials, Commodities to be The programme is to be for the running of the council.

arums 30034.22 per steamer tone. On the intures which was heating and disease to maintain the schedule of 34.27 per pound it is existed in cans, it gained £2.50 to £116.90 a tonue, of tests measuring the sugar impasse. They are able to do after trading at £117.75 at one content will not be announced so hecause the price quoted in stage.

Intended to examine draft rules for the running of the council bauxite, bananas, cocoa, ground a programme of work for the sugar impasse. They are able to do after trading at £117.75 at one content will not be announced so hecause the price quoted in the contract is on a cif basis.

### MODITY MARKET REPORTS AND PRICES

BY OUR COMMODITIES STAFF

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Sales: 3.573 (3.577) l

MEAT/VEGETABLES
shertriffeliad (nonce a pound)—Beafshort the fille reason April and E2388 (8.5-85.8)

Shertriffeliad (nonce a pound)—Beafshort the fille distance at the short in the shert street and the short street and the shert street and the short street

### (Pence per kilo)

Sales: All (Earne) 193 of 1,300 kilos.

BRADFORD—Business was very quiet due to local holidays and prices were not being tested, market sources said. The only adiasiment in quoted prices for tops affected some English qualities which were down by 2-59 per kilo, but this was merely due to lack of business.

FINANCIAL TIMES

Augs1 | July 29 Month ago; Year ago 244.91 243.16 249.11 225.52

REUTER'S

Aug. 1 July 29 Month ago Year agu 1518.0 1516.7 1665.9 1479.0

DOW JONES

METALS

WETALS

WITH THE PORTS AND PRICES

WITH

## British Funds advance on hopes of interest rate cuts Equities up in sympathy and index gains 6.1 to 446.3

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings Day
July 11 July 22 July 22 Aug. 2
July 25 Aug. 4 Aug. 5 Aug. 16
Aug. 8 Aug. 18 Aug. 19 Aug. 3

\*\*Heat time "dealings may take place time" 1996, at £114, 12† per cent. 1993, and 15‡ per cent. 1993, and 15‡ per cent. 1994, and Treasury 9† per cent. 1995, at £1171. Treasury 9 per cent. 1995, at £1171. Treasury 9 per cent. 1995, at £1171. Treasury 9† per cent. 1995, at £1172. Treasury 9† per cent. 1995, at £1173. Treasury 9† per cent. 1995, at £1174. Treasury 9† per cent. 1995, at £1175. Treasury 9† per cent. 1995, at £1174. Treasury 9† per cent. 1995, at £1175. Treasury 9† per cent. 19 yesterday on money market indications of a possible reduction in the key Minimum Lending Rate this week. Already looking attractive vis a vis the existing a per cent. MLR, yields on short-dated Gilt-edged came down on a busy demand which was concentrated mostly on the near-dated high-coupon issues. The latest short tap £800m, Treasury 9½ per cent. stock which is to be issued this week looks set for a good detail of the set of

this week looks set for a good detrand when the application lists open cent. The SE conversion factor open of Thursday provided, of course of thursday provided, of the course Press comment, on the likeli-noit of another record set of

U.K. currency reserve figures, due to-day, also helped sentiment. Gilt-edged went better from the start and soon showed widespread rises to 4. Closing levels were not quite at the day's best, but gains at the end ranged to is in the shorts and to it in the longs. Up 1.10 last week, chiefly on the Bank of England's changed tactics in its foreign exchange dealings and the subsequent strength in sterling, the Government Securities index rose 0.6, to 68.63, this was its highest for about seven weeks during which time it has been down to 66.60. Leading equities opened on a

cautious note with buyers again showing little enthusiasm, but the opening gains in the Funds imparted general firmness which subsidiaries. transformed a less of \$1.50 lbe FT 30-share index at 10 am into prevailed in a net rise of 13.5 7af hour later the index was finally 61 no recorded a free recor found in the more speculative industry had made no recommen-issues. There was little change in dations for any specific action, the general level of trade as mea-sured by official markings of 4.982 railying in fairly active trading against 4.853 last Friday and 5.126 to close at, or near, Friday's a week ago. Rises outnumbered closing levels. Allied were finally falls by a more positive three-to-tone (three-to-2 last Friday) and an arrival of the first such as the first su one (three-to-2 last Friday) and the FT-Actuaries Ali-share index gained a full one per cent to

### Gilt gains to £1}

Buoved by the strong performance of gill-edged securities, Dis-count Houses took a turn for the better. Allen Harvey and Ross better. Allen Harvey and Ross added 10 to 420p in a thin market and Alexanders advanced 8 to 203p. Smith St. Aubyn firmed 4 to 68p and Clive and Gillett Broswere both 3 higher at 64p and 190p respectively. Despite bullish week-end Press comment, the big four clearing banks failed to four clearing banks failed to attract much interest and closed attract much interest and closed with modest gains. G. R. Dawes, which announced voluntary liquidation plans in May when the shares stood at 95p, were notable for an improvement of 5 to on a 145p yesterday following details gain of the company's £2.4m. sale to but McKechnie Bros. of its plastics

Quietly firm trading conditions prevailed in Insurances where London United Investments

and A. Guinness. Scottish and New-eastle eased a penny to 52p. Distillers gained 3 to 155p despite reports that the Australian Government intends to put a British Funds made another quota on imports of Scotch which good showing yesterday on hopes would effectively kill growth in of a cut this week in Minimum an important export market.



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DEC JAN FEB MAR APR MAY JUN JUL AUG

lowing Press coverage of a broker's favourable circular, ground in this trading, with GEC, 205p, EMI, 218p, and BICC, Reed International featuring at 18p, after an initial Press comment helped Bowater to reaction to 930p, picked up to improve 6 to 180p, Pilkington to 930p, picked up to improve 6 to 180p, Pilkington to 930p, picked up to improve 6 to 180p, Pilkington to 1930p, picked up to improve 6 to 180p, Pilkington to 930p, picked up to improve 6 to 180p, Pilkington to 930p, picked up to improve 6 to 180p, Pilkington to 930p, picked up to improve 6 to 180p, Pilkington to 180p, while Beecham, 492p, and advance of 10 to 454p, while 3 to 185p. Elsewhere, Racal Electronics responded to Press comment with both added 6, and Boots hardened 3 to 55p for a two-day gain of 7; for the other hand, the continuing buoyancy of the tin price both in Penang and on the London Metal Exchange prompted further buying of Tins. The U.K. producer Geevor rose 5 to 365p, while among the Malaysian stocks Idris and Sungel Besi were both 4 better at the common price of 77p—new 1977 highs for both.

Australians again lacked direction although Hampton Areas mention.

London Merchant Securities continuing thoyancy of the tin price both in Penang and on the further buying of Tins. The U.K. producer Geevor rose 5 to 365p, while among the Malaysian stocks Idris and Sungel Besi were both 4 better at the common price of 77p—new 1977 high for both.

Australians again lacked direction although Hampton Areas mention.

London Merchant Securities continued firmly in Financials, rising 3 to 185p. Elsewhere, Hoover A sentiment was still helped by the 5 method of the forther and for the form of the forther and for the forther and forther hand, the continuing both and the forther hand, the continuing both and the forther hand, the continuing both and the forther hand in the forther ha tuents were mostly restricted to four pence, and once more the on news that the Price Commissecattered features were being sind report on the brewing Scientific 8 higher at 176p of adverse Press comment the lost of further to 298p in the wake singured in the more speculative industry had made no recommentatives. There was little change in the general level of trade as meanissues. There was little change in dations for any specific action. speculative interest left United lost 6 further to 298p in the wake Scientific 8 higher at 176p

Engineering majors took part in the general market advance. Hawker and Tubes put on 6 to 176p and 392p respectively, while 16 GKN added 5 at 322p and John Brown hardened 4 to 194p, as did 17 likely 19 likely 1

helped the latter improve 8 more altered at 163p with the new nll-

### Siebens good again

Still benefiting from the encouraging Brae Field find and the Chevron deal. Siebens Oil and Gas (U.K.) featured strongly again in Oils, ending 13 higher at 341p, after 345. Lasmo Units appreciated 7 to 382p and the New Ordinary added 4 at 178p. Oil Exploranary added 4 at 178p. Oil Exploration, however, were much quieter and a penny easier at 272p following last week's speculative advance of 59. Activity in the leaders was small, although British Retrolleys improved 5 to 896p and The Republic's Financial issues also gained ground with Anglo Shell Transport put on 6 to 552p. Burmah were an easier exception at 60p, down 2, on profit-taking. Sentiment in firm Properties was boosted by hopes of a cut in MIR this Friday, although business remained thin. Among the leaders, Land Securities were 5 higher at 184p, after 185p. MEPC higher at 184p, after 185p, MEPC 4 up at 87p, and British Land 2

sentiment was still helped by the 40p, while Consideration of the company's oil interests. Small 5 to 250p on consideration of the rises sprinkled Investments Trusts following an improved business.

Interest in Shippings was centred on P & O Deferred which hardened 2 to 144p in active high of 53p, while favourable week-end Press comment caused a paper of the total part of the company's oil interests. Small 5 to 250p on consideration of the rices. Small 5 to 250p on consideration of the rices. Small 5 to 250p on consideration of the rices.

Simplor with a turture s gain at NET of the company's oil interests. Small 5 to 250p on consideration of the rices. Small 5 to 250p on co

### **OPTIONS TRADED**

attraction tespite the attraction downturn in the bullion price, which was finally unchanged at \$144.375 per ounce, after being \$144.80 in the morning.

Trust slipped 4 to 436p.
On the other hand, the con-

support with a further 3 gain at 40p, while Courine Riotinto put on

trading. week-end Press comment caused a BAT Industries Deferred, still further penny gain to 27p in reflecting last week's interim Charterhall Finance.

House, Lincroft Kilgour, Adda Adwest International, United Guarantee, Deal- Declara- Settle- Mams, Scottish Heritable, Capital Kwik Sav ings ings tion ment and Counties, Raybeck, Westland, Cream U.1

Aug. 2 Aug. 15 Oct. 25 Nov. 8 Lonrho, J. Brown, Morgan Gram-Dyson (J. a J.) A

Aug. 16 Aug. 30 Nov. 8 Nov. 21 Plan, Luis Gordon, Town and East Higgs.

Aug. 31 Sep. 12 Nov. 22 Dec. 5 Accepts A Nov. 22 Aug. 31 Sep. 12 Nov. 22 Dec. 5 Accepts A Nov. 22 Aug. 31 Sep. 12 Nov. 22 Dec. 5 Accepts A Nov. 24 Dec. 5 Accepts A Nov. 25 Dec. 5 Dec. belief the latter improve 8 more altered at 163p with the new nilled at 27p premium.

Lending Rate and a further good rise in the July currency reserve figures; the latter are to be anasim largely centred on the high-demand stimulated by the relatively low coupon of 9½ per cent. Wille AP Cement edged forward attaching to the new short tap 2 to 190p.

belief the latter improve 8 more altered at 163p with the new nilled at 27p premium.

helped the latter improve 8 more altered at 163p with the new nilled at 27p premium.

Heron came to the fore in support in a thin market on vague suggestions that a bid from Sears of Share Information Service.

The control of the latter improve 8 more altered at 163p with the new nilled at 27p premium.

Heron came to the fore in the property and attaching to the new short tap 2 to 190p.

Heron came to the fore in th

FINANCIAL TIMES STOCK INDICES 68.15 67.95 67.88 68.42 68.54 68.45 Fixed Interest 446.3 118.5 119.0 :119.5 119.9 6,52 5,56 Ord. Div. Fleid. 16.37 16.48 16.60 16.38 Harnings Y kt/(full)(") 8.78 8.72 8.84 8.94 8.82 4,853 4,943 4,932 5,141 5,125 49 63 66.19 65.24 41.41 45.85 \_ | 11,275| 11,414| 11,617| 11,230| 14,444| 10

18 a.m. 448.1. 11 a.m. 443.8. Noon 445.9. 1 p.m. 445.9. 2 p.m. 445.5. 3 p.m. 444.8. Latest Index 81-246 2026.

\*Based on Si per cent corporation tax. Nil=8.87.

Basis 180 Govt. Secs. 15/18/28. Fixed Int. 1878. Ind. Ord. 1/7/35. \*

Mines 12/9/35. SE Activity July-Dec. 1942.

2 Correction.

н	IGHS	AND	LOW	S	S.E.	CTIV	Λ
<u></u>	. 1	977	Since Co	ntippe pour		Ang.	Γ.
_	High	Low.	High	Low		ı	Ľ
Govt. Secs., Fixed Int Ind. Ord Gold Mines.	71.48 (18/6) 71.19 (18/5) 477.4 (18/5) 137.4 (7/3)	60.45 (4/1) 60.49 (4/1) 357.6 (12/1) 95.1 (1/2)	127.4 (9/1/36) 150.4 (28/11/47) 43.6 (19/6/72) 442.3 (22/6/76)	49.4	- Daily Gilt-Edged, industrials Speculative Totals Juday Av'rage Gilt-Edged Industrials Speculative Totals	179.4 161.6 44.2 113.4 161.7 167.0 43.8 113.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

### **ACTIVE STOCKS**

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Stock tion marks price (p) on day hi	gh
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RATy Defd 25n 13 235 + 5 26	
GKN £1 9 322 + 5 36	2
Shell Transport 25p 9 552 + 6 58	2
BP (Partly-paid) £1 8 355 + 5 39	3
P & O Defd £1 8 144 + 2 17	5
Barclays Bank £1 7 276 + 1 25	5
Beecham 25p 7 492 + 6 50	
Distillers 50p 7 155 + 3 15	
Districts Dob	6pm
GEC 25p 6 205 + 3 20	
Hawker Siddeley 25p 6 176 + 6 17	8
Rank Org 25p 6 200 + 3 21	.6
Reed Intl 51 6 183 +11 23	3

### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (59)

Phoenix Timber Summers (O. CHEMICALS (1)
Albright & Wilson
DRAPERY & STORES (4)

NEW LOWS (6)

### RISES AND FA YESTERDAY

## ENTERTAINMENT GUIDE

OPERA & BALLET	
COLISEUM. Creatit Caros. 01-240 525 Reservations 01-256 3161 ENGLISH NATIONAL OPERA 1977-78 season opens next Mon. Opens 800k now for The Ring of the Nibeling- Night: in Venice. The Barber of Sevil La Vie Parisienne, La Boheme. Seats Into only 80p.	Į.
GLYNDEBOURNE FESTIVAL OPERA W the London Philharmonic Orchestra. Livesk, Today, Fri, & Sun, a 5.30 Straw sky's The Rake's Progress, Today, Straw sky's The Rake's Progress, Today, Today & Sal, at 5.30 Vord15 Faistaff, Tick available at £13.50 or £11 for Rake a rray Possible returns only for Palst Box Office Glyndebourne, Lewes, Suss 0273 812411 and 10bs and Tillett. 1 Wigmore St., W.1. 01-935 1010.	35 10 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
ROYAL FESTIVAL HALL, 928 315 Until Aug. 20. Evgs 7.30. Mat. at BALLET FOLKLORICO MEXICAN FIESTA "Biggest, happlest, warmest, brights, sun-trapped show in town." E. News	3.
SADLER'S WELLS THEATRE, Rosebo Ave. EC1. B37 1672. For 2 weeks. I 7.30. Mat. Sat. 2.30. LES DANS SACREES DE BALI	ES

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ADELPHI THEATRE. 01-836 7611.

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"LONDON'S BEST NIGHT OUT.

SPECTACLE. CAPTIVATING TUNES
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"SLICK. SUMPTUOUS—THE MUSICAL

IRENE HAS EVERY WIND." D. ELDTERS.

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Mats. Thurs. 1.00. 53ts. 5.30 and 8.30
DEBORAH KERR
"TWO MASTERLY PERFORMANCES."
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CANDIDA
"IMPOSSIBLE NOT TO SUCCUMB TO
CANDIDA'S SPELL." Daily Mail.
Directed by Michael Blakemore.

Directed by Michael Blakemore.

ALDWYCH. 836 6404. Into. 836 5332.
FULLY AIR-CONDITIONED
ROYAL SHAKESPEARE COMPANY
In repertoire Tomight. Tomor. 7.30
PILLARS OF DEET COMMUNITY
With ROMEO AND JULIET Thar. 2.0
With ROMEO AND JULIET THAR. 2.0
DREAM (Fri. THE COMEDY OF ERRORS
SEC. 2.0 and 7.30. RSC at THE ROUND
HOUSE (see under W. The Presdilly
Theatre in WILD OATS and booking for
Shaw's MAN AND SUPERMAN at the
Savoy Theatre

APOLLO, CC. 01-437 2663, Evenings 3.0.
Mat. Thurs. 3.0. Sat. 5.0 and 8.30Mat. Thurs. 3.0. Sat. 5.0 and 8.30JOHN MILLS. JILL BENNETT.
MARGARET COURTENAY.
ANNA CROPPER. ROSE HILL
RAYMOND MUNTLEY and
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SEPARATE TABLES
DITECTED BY MICHAEL BLAKEMORE
THEATRICAL MAGIC. Sun. Express
LAST 3 WEEKS. ENDS AUG. 20.

CAMERIDGE. CC. 01-836 8056.
Mon Thur. 8 Fri. Sat. 5.45 and 8.30.
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COLLEGIATE THEATRE 25, Gordon St. W.C.1, 387 9629. Evenings 8.0. LATE HEROICS. A play with music, loosely based on Homer's Odyssey. COMEDY, 01-930 2573, Evenings B.00.
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Winner of all 1975 Awards.
BERL Flav of the Your
HYWELL BENNETT in SIMON GRAY'S
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Directed by Marald Pinter.

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"HILARIOUSLY FUNNY News o' World DRURY LANE. CC. 01:255 9108 Egg. 8:00 SharD. AMI med Wer "And Sat 3.0. A CHORUS LINE "VOTED BEST MUSICAL OF 1978." DUCHESS. 838 8243. Evenings 3.00. Fridays and Saturasys 6.13 and 9.00. Oh! CALCUTTAL

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KE OF YORK'S. 01-\$36 5122.
JANET SUZMAN    s magnificent," News of the World.
IAN BANNEN In a production of rare, raw energy."
John Barber, Daily Telegraph.
I have seen Janet Suzman do nothing etter. Bernard Levin Sunday Times.
Dinner. Top-price Seat £7.00 inc.
LE et LUI. CC 01-437 2561. Walker's Court, Brewer Street, W.T.
Twice Nightly 8.15 and 10.15 PAUL RAYMOND presents
PENETRATION  O PROTIC Adventure in French corno-
raphy. "Good-looking men and gromen erform various permutations of the exual act." Evening News. You may
drink and smoke in the auditorium.
RTUNE, 836 2238. Mon. to Frl. 8.0. at. 5.00 and 8.00. Mass. Truer, 3.00.
AGATHA CHRISTIE'S MURDER AT THE VICARAGE
Third Great Year.

GARRICK THEATRE. 01-836 4501.
Monday-Friday. Prys. 5.15. Marinees
Wednesday 3.00. Sat. 6.00 and 8.40.
PETER WOODTHORPE. PHYLLIDA LAW
"John Mortimers devastatingly funny
play." S. Tel. "J enjoyed it hugely."
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D. Mail.

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Mat. Wed. 3.00. Sat. 8.00 and 8.40
PAUL EDDINGTON AMANDA BARRIE
in the SECOND YEAR of
DONKEY'S YEARS
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THE BEST COMEDY OF THE YEAR

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"Faultlessly acted, worth going miles to
sec." Herbert Kretzmer. Daily Express.
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"A powerful drama. Evening News.
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"A DELIGHT." Daily Telepraph.
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PLAY" E, Stand. "BRILLIANT." D. Tel.
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2835. Nightly 8.0. Sal. 5,30 and 8.0.
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OLIVIER (onen 1398; 171 7 30; 10180
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House, Tomor. 7.30; The Madres
House, Tomor. 2.45 and 7.45; EEUROOM
FARCE by Alan Avchourn.
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RAZZLE DAZZZLE
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CONTINUED ON PAGE 8

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## **FIXED INTEREST STOCKS**

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25	F.P.	29.6	5/8	196		Gildons (S.)		******
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92	F.P.	19/7	2/9			Layrite	114	+1
36	F.P.	14;7	26/8	4634	40	M.Y. Dart		+ 12
	F.P.	24;6	5/8	163		Martin the Newsagent		
68	F.P.	28/7	26.8	_77		Mckeehale Bros	77'	+ 112
40	F.P.	1/6	26:8			Nottingham Brick		*****
35 21	F.P.		29;7	27		Powell DuffynQuick (H. & J.)		
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35	F.P.	13/7	10.8	45		Tozer Kentaley		
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00	r.r.	27/7		_lt/6)		Wani White 1012% Cas. Pri	100	
32	I.P.	25.6	29.7	3912	3712	Warue Wright & Rowland	5714	· ·-
55	aii	11;8	8.9	16 լ.ա.	्राञ्चापाः	Wheatsheat Distribution	15	

Retrunctation date usually last day for dealing free of stamp duty. a Placing price to addic. b figure based on prospectus estimate, a Dividend rate paid or payable on pure capital, cover based on dividend on tall capital. perspectus perspectus or other ordical estimates for provious years carnings. Physician and speed on prospectus or other ordical estimates for 15 cours assumed. Cover allows for conversion of shares not now realized or ranking only for restricted dividends. It is used to the provious of the provious of

## FT—ACTUARIES SHARE INDICES

and the Faculty of Actuaries

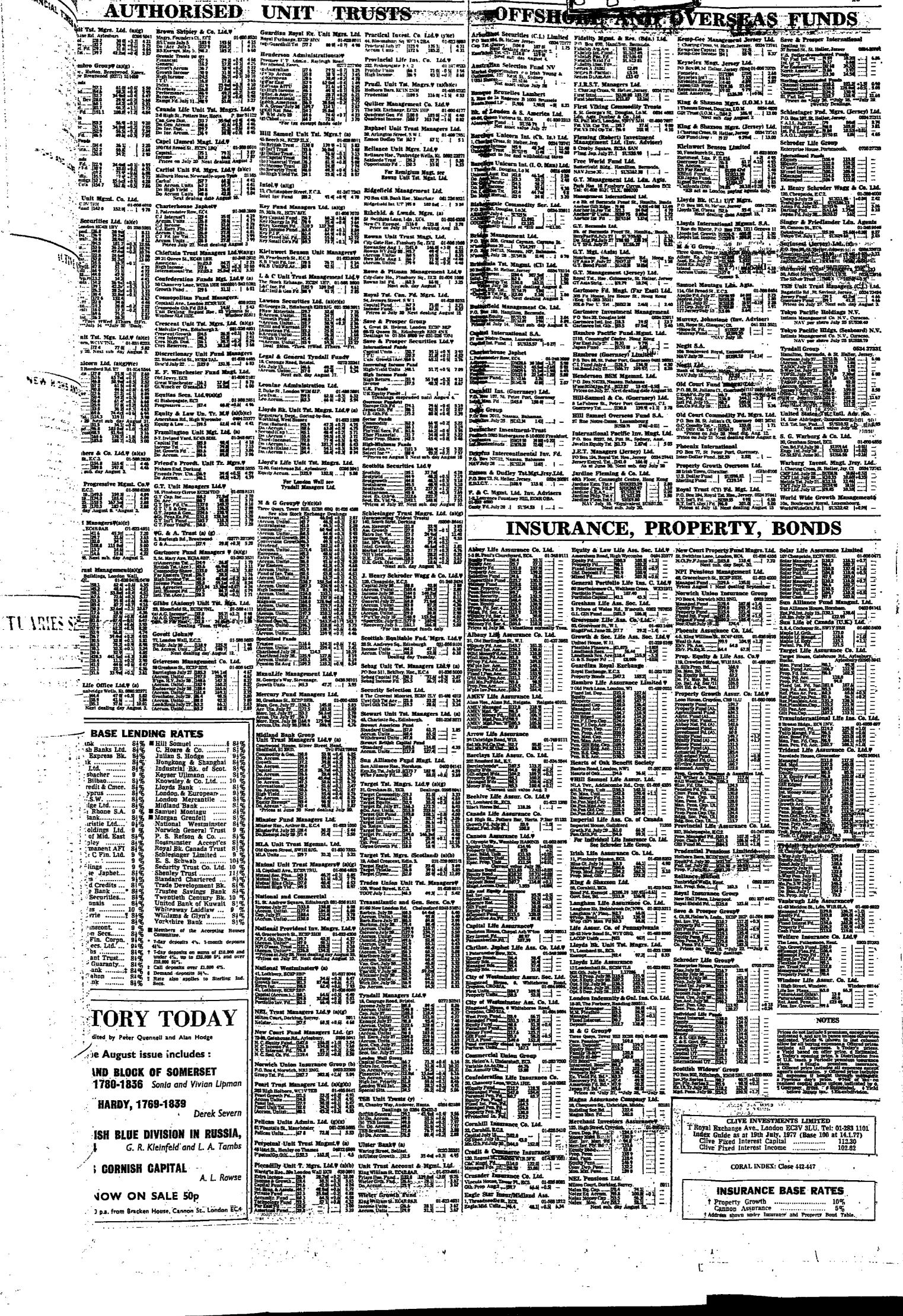
ٔ		EQUITY GROUPS	Mon., Aug. 1, 1977					Fri. July 29	Thur. July 28	Wed.	Tues. July 26	5	1.7	yrre.
	GROUPS & SUB-SECTIONS				Est.	Gross	Est.	<del>                                     </del>	<del> </del>	+		- 54   74 	-	
2.7 7.2 1.6	6		Index No.	Day's Change		Div. Yield % (ACT at 35%)	P/E Ratio (Net.) Corp. Tax 52%	Index No.	Indez No.	Index No.	Index No.			
5.1	1	CAPITAL GOODS (176)	180.94	+1.3	18.74	5.98	7.76	178.64	178.60	176.18	175.49	ler .		
7.9	2	Building Materials (38)	251,48	+13	20.13	6.87	7.25	149.61	148.51	245.87	146.05	NSE L	ND:	MG P
-(	3 4	Contracting Construction (25)	248.66 370.18	+0.9	21.26 16.99	4.87	7.05 8.63	246.54 364.72	246.42 365.22	240.86 359.05	240.44 354.75	1		
- [	5	Engineering (Heavy) (10)	260.60	+0.5	20.52	5.10	6.59	259.25	258.77	251.85	251.80			
- 1	6	Engineering (General x67)	159.89	+14	18.41	6.62	7.97	157.66	157.98	157.01	156.45		•	
_1	7	Machine and Other Tools (9)	90.05	+15	23.21	7.12	6.28	28.75	88.98	88.48	88.83		•	
or l	8	Miscellaneous (21)	147,24	+1.0	18.37	7.13	7.71	145.73	145.90	144.65	144.86	7.		
-"	11	CONSUMER GOODS (DURABLE) (52)	168.30	+12	18.03	5.14	8.09	166.24	166.65	164.84	165.10	12	•	107
_1	12	Lt. Electronics. Radio TV (15)	195.40	+12	16.81	3.91	8.70	193.10	193.09	191.81	191.04			
(	13	Household Goods (12)	152.10	-0.8	21,49	7.90	6.35	153.25	154.85	156.57	156.94	. 1	1	- , 44
· (	14	Motors and Distributors (25)	108.57	+1.8	19.04	6.30	7.79	106.68	107.15	105.41	105.79	.1		
i'''	•	CONSUMER GOODS				_ :_			1	1				2 4
<u></u> [	21 22	(NON-DURABLE)(172) Breweries (15)		+0.9	17.12 16.37	6.37	8.50 9.23	166.99 179.93	166.14 173.25	162.82	161.64			<b>.</b>
	23	Wines and Spirit (6)		+17	17.09	7.00 6.25	9.01	198.19	198.16	169.13	168.84 194.80		. ;	[1
}	24	Entertainment, Catering (16)	209.81	+0.5	15.84	7.84	9.62	208.84	205.31	203.56	292.74		-	2
	25	Food Manufacturing (21)	172.98	+0.9	22.65	5.93	6,48	17141	171.83	168.97	168.71		۶	
l	26	Food Retailing (17)	174.87	+13	14.76	5.38	9.79	172.68	171,48	169.80	169.91		• •	•
	32 33	Newspapers, Publishing (15) Packaging and Paper (14)	299.56	+0.5	10.46	3.93	14.55	297.99	298,38	296.41	295.35		•	
	34	Stores (36)	116.71 149.00	+11	19.60 12.05	7.35 5.14	7.67 12.57	115,44 147,36	115.93	134.60	115.54 141.75	i,		
•	35	Textiles (24)	155.04	+14	22.09	8.26	6.20	152.97	153.86	151.25	148.75			
•	36	Tobaccos (3)	215.63	+2.1	21.89	834	6.07	211.18	209.32	203.19	290.12	5.	•	
-[	37	Toys and Games (5) OTHER GROUPS (96)	99.37	+0.2	21.06	6.34	. 6.56	99.22	99.58	98.48	98.58			
ŀ	42	Chemicals (27)	250,26	+1.1	14.97	4.81	9.43	247.60	248.54	245.94	244.78		•	n da
_1	44 45	Office Equip. (6)	104.8Z 476.29	+13	21.54 16.34	.5.47 5.97	6.21 7.95	103.43 470.57	103.68 474.65	103.66	103.13	S. 7.		
-1	46	Miscellaneous (53)	177,42	+1.7	16.29	7.49	8.86	174.42	173.87	474,26 171,88	472.51 176.98	31	: -	
nΓ	49	INDUSTRIAL GROUP (496)	180.39	+11	17.22	6.02	8.38	178.37	178.11	175.46	174.55	1	•	
- j	51	Oils (4)	499.34	+0.9	11.09	3.74	10.46	494.96	493.84	580.15	582.25	<b>,</b> ,	. '	, , ,
I	88	506 SHARE INDEX	206.09	+1.1	16.13	5,62	8.68	293.87	203.55	201.52	290.82	†. <sub>`→</sub> ,,		
<u></u> [	61	FINANCIAL GROUP (100)	136.44	+1.0		6.15		135.12	135.48	134.31	133.88	-		71
	82 63	Banks (6)	154,72	+0.6	31.80	6.53	4,80	153.76	155.67	153.50	153 <i>7</i> 2	1:	, i	
1	64	Discount Houses (10)	168.78 127.31	+2.0	7.32	9.56 5.84	27.65	165,49 125,22	165.32 125.28	163.47	164.87	n (*)	f	7.7
·	65	Insurance (Life) (10)	102.74	+0.5		7.88	~_~	102.22	102.33	124.49 100.97	126.99 101.58		-	
<u>""1</u>	66	Instrance (Composite) (7)	116.71	+11	_	6.81	_ 1	189.54	109.84	109.27	108.62		*	
9	67	Insurance Brokers (10)	301.46	+0.7	13.00	4.42	11.47	299.43	299.55	298.69	298.01	100		
;=-[	68	Merchant Banks (14)		+0.1		6.79	{	66.20	65.54	64.85	64.75			
2	89		185.96	+2.5	4.39	3.19	37.38	181.46	183,25	178,86	175.58	4	• • •	
<u></u> 1	70	Miscellaneous (7)	89.42	-0.8 8.0+	3.41	5.66	5.76	90.13 168.83	90 08	89.97	89.91	-		
	81	Mining Finance (4)	118,22	.TU.D.	16.83	5.92	29.32 7.02	9L76	168,82 52,18	158.97	170.39			1
i [	91	Overscas Traders (18)	272.09	+0.9	-16.76	6.73	8.28	259.75	270.64	92.25 267.51	9 <u>2.12</u> . 268.81		_	
<u></u> J	99		187.63		·	5.70		15.71	185.59	183,90		<b> </b>	-	<b>-</b>
}			····		<del>'</del>							_II^∧ -	_	
<u></u>		.•		· · .	. 1	FITT	en yer	EREST	1		- 1	[[ ]]	) x -	_
-1	•	FIXED INTEREST PRICE	DODIC	ES :	1		YIELD			Mon.	Fri.	ે. ∨ી		

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.	Mon. Aug.	Fri. July 29	ORIT
Вг	itish Government	Mon. Aug. 1	cyange Day's	ed ed). To-day	nd adj. 1977 to date	1 2 3	Low 5 years	7.50 11.24 12.19		August Issue
1 2	Under 5 years 5-15 years	108.04 112.24	+8,29	÷	4.82 5.81	4 5 6	Medium 5 years	16.04 12.11 12.73	10.08 12.28 12.91	BLOCK OF
3	Over 15 years	113.49 119.84	+1.08	1.1	7.40 7.24	789	High 5 years	10.85 13.27	20.93 13.46 13.59	1835, 01.5
5	All stocks	111.12	+0.69	<u>-: .  </u>	6.60	10	Irredeemables	13.46	13.60	- MRDY Sanic

redeemables	219.84	+1.23	_	7.1	¥ 9	Conpone			13.27 13.45	13.46	_1035 Sanii	
stocks	111.12	+0.69	<u> -:</u>	6.0	10	Irredeam	ables		13.46	13.60		
·											- MRDY, 1769-1	:
		k	ondsy. A	tiglest 1	Friday July		Ted, Tursd	lay Monday Yang	Friday	Thurs.	Y#6.	
			ndes No.	Yieki S	29	22	27 26	25	22	21 'a	BLUE DIVIS	
0-yr. Red. Deb.	& Luans	(15)	52,97	13.99	52.84	52.69	52.87 52.	87 : 52.87	52.87	52.94	G. R. Kiein	)
nvestment Trus							50.61 50.			49.95	4 Chb.	7
omi. and indi.	Prefs.	(20)	69.37	18.51	69.06	68.99	68.46 68.	46 68.37	68.28	65.38	GRAISH CAP	.
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s and constituent changes are published in Sati OW ON SAL





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269 Pacific Pet II.
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1177 Royal Ric Can. Si
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16 BANKS AND HIRE PURCHASE 29 4.76 Ruberoid
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Southern Con. 5p
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Warrington
Watts Stake
West nick Prods
Western Bros
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Whit gh'n 125-2
Wigglas Con. 10p
Wilson(Connelly)
Winney (Connelly) 25186718861652936775857588691545942501712091810831764815 CHEMICALS, PLASTICS "INTERNATIONAL BANK \_1 792-201..... \*\*CORPORATION LOANS Do. A. NV
Cory (Burace) 5p.
Croda Int. 10p.
Crystalate 5p.
Englon Plastics.
Farm Feed.
Factor Feed.
Factor Feed.
Halstead (J. 10p.
Hism. Walch 50p.
Rocchist DMS.
Do.Fin 1870/08.12. 2 Cattle's (Edge) 10p Che Bere Fr.100. Credit Data 10p Lloyds & Sect 20p 7 Lloyds & Sect 20p 7 Prov. Fusacial. 6bg Stig Credit 10p. 3 Sturia (G. 10p. OMMONWEALTH & 

Suck Price - Not Cycles MOTORS, AIRCRAFT TRADES  Suck Price - Not Cycles	PROPERTY—Continued	TRUSTS_Continued	TRUS	21
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- P. Black	SHIPBUILDERS, REPAIRERS	2 100 100 100 100 100 100 100 100 100 10	7 E80 S.K. 14-pr Arr. 190	MINES—Continued  CENTRAL AFRICAN  BIT  Stock Price - Net Cyr Gri  36 Corenation Sc 225 +2 Q5c 8.4 6.4  70 Falcon Rh.Sc 225 +2 Q5c 8.4 6.4  70 Falcon Rh.Sc 125 -1 0.56 43 7.2  127 Carcaryla Sc 134 0110 11 8.2  70 70 Do Frie Rb 70 Q775 16.4 10.3  70 10 Falcon Rh. 33 3 Q72c 1.5 22.2  AUSTRALIAN  8 10 [Acmer Sc 11]
12   13   14   15   15   15   15   15   15   15	172   126   1276 Shaping   126   1376 Shaping   1270   1	0 6 Rec. Consolder 70 41 131 11 69195 55 69195 60 691 Funds 129 60 60 19 95	7	86   Nerris B   1851   1872   1873   1874   1875
124   64   64   64   64   64   64   64	17	1	10	3   8   Gold & Rise 1/3p   230   13.0   1.9   8.7
Col. 5tp.   45   7.13   3.91   7.42   7.13	110	256   Internal line   150	n 135 Parson Zach 180 200 13.08 14.2 2.4 3.9 10 130 De A.N.V.100 180 -5 13.08 14.2 2.6 3.6 1 41 Sanger (J.E.) 10p. 48 +1 43.6 9 14.7 9	2
100   101   102   103   104   105	27   27   27   27   27   27   27   27	18 Le Vallonet inc.   24   41   2.0   13   12   8   6	34	143   147
## 1 d2 16 21 6.710.4 772 5132 Beamves 72 3.77 4.1 8.1 6.8 slodt 50p. 146 2.1 6.769 2.9 6.8 7.7 4.1 8.1 6.8 slodt 50p. 146 2.2 42 2.3 42 2.3 42 2.3 42 2.3 45 2.4 1.3 4.3 2.1 3.0 12.2 4.2 4.2 4.3 2.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	100   275	13   Man & Lon SDp.   1973   1.05   1.7   40	TEAS  India and Bangladesh  India and Bangla	dollar premium.  "Tap" Stock.  Highs and Lows marked thus have been adjusted to allow for rights Issues for cash.  Interim since increased or resumed.  Interim since increased or deferred.  Taw-free to pop-residents.  Figures or report awaited.  Unlisted security.  Price at time of suspension.  Indicated dividend after pending scrip and/or rights issues cover relates to previous dividend or forecast.  Free of Stamp Duty.  Merger bid or, reorganisation in progress.  Not comparable.  Same interim: reduced final and/or reduced carmings indicated.  Forecast dividend; cover on earnings updated by latest interim statement.  Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for dividend at a future date. No PIE ratio usually provided.  Excluding a linal dividend declaration.
12/2	87 60 Notts Mantg 76 2.90 3.6 5.9 7.2 68 22 61 Notts Mantg 77 2.80 2.90 3.6 5.9 7.2 68 2.5 Parkland A 94 2.9 7.2 107 2.5 10.6 10.6 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	2 38 Outrich Inv	Sri Lanka   79  -1   3.58   1.0   7.0	Excluding a final dividend declaration.  Regional price.  No par value.  But free. b Figures based on prospectus or other official mate. c Cents. d Dividend rate paid or payable on part capital: cover based on dividend on full capital. telemption yield. First yield. 3 Assumed dividend and yield after scrip issue, syment from capital sources. k Renya. a lukerim higher a previous total. a Rights issue pending a Earnings of on preliminary figures. r Australian currency, ividend and yield exclude a special payment. I Indicated deroit cover relates to pravious dividend. Fig. ratio based istest annual caunings. a Forecast dividend: cover based previous year's earnings. v Tax free up to 30p in the £ field allows for currency clause. y Dividend and yield stest annual caunings. By Tax free up to 30p in the £ field allows for currency clause. y Dividend and yield neithed a cital payment. Cover does not apply to special payment. For dividend and yield affect of marger terms. 2 Dividend and Ple ratio exclude profits of the consultant D. Cover and Ple ratio exclude profits of the consultant of the consulta
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Silp_   Silp	1   32   Rachmans   19-0   38     18-2   75   7.2   2.5   54   39   27   Siemssen Hn. 180   38     12.75   3.2   11.1   5.8   52   52   52   52   52   52   52   5	111   SPLITTER   100   134   17.97   1.011.4   15.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   6.10   13.9   13	58   Decliforal Ril.20	REGIONAL MARKETS  following is a selection of London quotations of chares vibusly listed only in regional markets, Prices of Iriah les, most of which are not officially listed in London, as quoted on the Iriah exchange.  any Inv. 201 19 Sheffield Brick 42m 15 Sheffield Brick 42m 16 Sheffield Brick 42m 17 Sheffield Brick 42m 16 Sheffield Brick 42m 16 Sheffield Brick 42m 16 Sheffield Brick 42m 16 Sheffield Brick 42m 17 Sheffield Brick 42m 17 Sheffield Brick 42m 18 Sheffield Brick
142   3   277   15   12   78   10   10   10   10   10   10   10   1	27   Do. Chp.   41   1.0   5.6   30.5   34   37   32.4   37   32.4   37   32.4   37   32.4   37   32.4   37   32.4   37   32.4   37   32.4   37   32.4   37   37   37   37   37   37   37   3	94 TrusteesCarp 195 m	108   108	Force
131	44 35 Allanta Bak. 16p. 38 41-12 0.4 \$\ \text{o}\$ 0.7 \$\ \text{o}\$ 4 \$\ \text{o}\$ 0.7 \$\ \text{o}\$ 3.7 \$\ \text{o}\$ 1.5 \$\ \text{o}\$ 2.7 \$\ \text{o}\$ 2.7 \$\ \text{d}\$ 2.8 \$\ \text{Barborogate From.}  48  48  47 \$\ \text{o}\$ 2.7 \$\ \text{Barborogate From.}  48  47 \$\ \text{o}\$ 2.2 \$\ \text{Barborogate From.}  1.3 \$\ \text{d}\$ 4.5 \$\ \text{o}\$ 1.5 \$\ \text{o}\$ 1.0 \$\ \text{o}\$ 3.3 \$\ \text{d}\$ 1.0 \$\ \text{o}\$ 1.3 \$\ \text{d}\$ 1.1 \$\ \text{d}\$ 1.3 \$\ \text{d}\$ 1.6 \$\ \text{d}\$ 1.1 \$\ \text{d}\$ 1.6 \$\ \text{d}\$ 1.6 \$\ \text{d}\$ 1.6 \$\	Finance, Land, etc. 229 11.3 4.7 (15.2 Authority list, 205 12.2 12.4 Authority list, 205 12.2 12.4 Authority list, 205 12.2 12.2 Authority list, 205 12.2 12.2 (1.2 Authority list, 205 12	13   2nst Rand Con 10p   240g   Q40e   15   112   R5     240g   Q40e   15   112   R5     25   Gold Fields A 25e   5105e   15   12   R5     25   Gold Fields A 25e   5105e   15   12   R5     25   Gold Fields A 25e   5105e   15   12   R5     26   Elli, Jo'bury Cons. R2   12   -4   Q770e   22   95   Res     27   New Wi 35e   150   -4   Q770e   22   95   Res     27   New Wi 35e   1605e   160   R5     27   New Wi 35e   1605e   160   R5     27   Rew Wi 35e   1605e   160   R5     28   Rand London 15e   46   605e   3.0   7.6   R5     37   Selection Trust   150   -4   6.77   12   8.75     33   Silverumes 25p   53   +5   55   15     34   25   Traal Cons. Ld R1   197   +2   Q30e   11   10.4   D16     17   C ( Intest R1   197   +2   Q30e   11   10.4   D16     17   C ( Intest R1   197   +2   Q30e   11   10.4   D16     17   C ( Intest R1   197   +2   Q30e   11   10.4   D16     18   Vogels 72e   62   10.75e   13   81   Ea     18   Call Cons. R2   13   81   Ea     19   Call Cons. R2   13   81   Ea     10   Call Cons. R2   13   81   Ea     10   Call Cons. R2   13   81   Ea     10   Call Cons. R3   15   15   15     10   Call Cons. R4   15   15   15     10   Call Cons. R4   15   15   15     10   Call Cons. R4   15   15     10   Call Cons. R5   15     10   Call	3-month Call rates    Solution   Call   Call
334	208   208   13423   56   10   60   60   60   60   60   60   6	36 Pristre House 40	DIAMOND AND PLATINUM  3. [17] [Anglo-Aim.hw/50c.] \$2854. [58] [Bishapspane Pit 10c.] \$58	A selection of Options traded is given on the London Stock Exchange Report page

## FINANCIALTIMES

Tuesday August 2 1977



## New economic deal pledged for Ulster

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package, Mr. Stanley Craigs, president of the CBl in Ulster province, are the two main writing off £250m of the and general manager there of elements of the economic plan Northern Ireland Electricity Serton Courtaulds, said: "It is a con-

Mr. Mason's new measures come after publication of Ulster unemployment figures for July, for buildings and plant that the

per cent more than in Britain. In all, £100m, this year and jobs than he has put together a financial then £600m, over the following deal which it is hoped will five years up to 1983 are to be Editorial

STRENGTHENING of enable costs to industrial and set aside by the Government for Ulster's industrial investment commercial users to be brought expansion and capital grants. incentives and a £350m. financial into line with those in Great Commenting on the economic

At 13 per cent, the total marks a post-war record for the province.

Unveiling an economic programme aimed to draw new foreign investment to Ulster, Mr. Mason said he was "deeply concerhed" by the province's "unemployment mountain."

In the coming months. Ministers from the Northern Ireland Office are to campaign to attract new indestry and will possibly Japanule' in the U.S. Schilding and possibly Japanule' in the U.S. Schilding and possibly Japanule' in the U.S. Schilding and possibly Japanule' in the unemployment where investment grants are program are could soar to 18 per cent. In we were found, the unemployment where investment grants are program were found, the unemployment where investment grants are program were found, the unemployment where investment grants are program or account to 18 per cent. In point, and the unemployment where investment grants are program were found, the unemployment where investment grants are program or account to 18 per cent. In point, and the unemployment where investment grants are program or account to 18 per cent. In point, and the unemployment where investment grants are program or account to 18 per cent. In point, and the unemployment where investment grants are program or account grants are could soar to 18 per cent. In point, and the account grants are program or account grants are could soa

Striking iron miners bring U.S.

ore production near standstill

U.S. IRON ORE production has of the four mining operations. Then last week the steel been almost halted by a strike They are owned by Jones and industry asked a court for an which has made about 20,000 Laughlin Steel and Cleveland injunction to stop the strike. workers idle in the rich ore Cliffs.

This move failed and now it is

fields of Northern Minnesota and The bitterness has arisen

local branches and in 15 ore and bave argued that the main issues steel companies voted over in their dispute are local.

U.K. TO-DAY brighter. Wind S.W. veering W MOSTLY DRY in S. and E. light. Max. 19C (66F).

England, rain in places else-Borders, Edinburgh, Dundee, where.

London, S.E., Cent. S., E. Eng-land, Cent. Highlands, Argyll

London, S.E., Cent. S., E. England, Cent. Highlands, Argyll land, E. Anglia, E. Midlands, Channel Isles

Mostly dry, sunny spells at Max. 19C (66F).

first. Wind S.W., light. Max. Moray Firth, N.E., N.W. Scotland, Cent. Midlands, Cent. Highlands, Argyll land, Cent. Highlands, Channel Isles with the land land, Cent. Highlands, Argyll l

later. Wind S. ...
light. Max. 21C (70F).
S.W., N.W., N.E. England, Wales, Showers. Wind W., light moderate. Max. 19C (66F).
Showery in p

Wind S.W. veering W., (59F).

in places, becoming

Mexico C.

New York

**BUSINESS CENTRES** 

Commenting on the economic indistry, the fold expenditure in the Agrans years could exceed the fiber.

The proportion of capital cost Workers' Union, commented: which show a rise of 9.000 from Government will—finance is the previous month to 69,000 increasing to 50 per cent from the previous month to 69,000 increasing to 50 per cent from the total marks the present 40 per cent in unapprovince.

The loss discourses a post-war record for the employment black spots alternative economic policies province.

Editorial Comment, Page 10

being suggested that the com-

because steel industry officials panies may seek damages violent polemic between organ-contend that the strikes violate against the union for calling a loss of the protest, the political

have argued that the main issues election result.

Interior Minister, rallied strongly to the side of the embattled local The United Steel Workers' "old guard" leadership, representation, who

reply.
Asked whether the Brewers

criticised in the report. Mr. Holden-Brown said "The Society

"But where the report is unfair to a small section of the

To add to the brewers' gloom

vesterday came the beer pro-duction statistics for June which

showed output fell by 2.4 per

will reply for all brewers.

Michigan.

The dispute threatens to embitter labour relations in an the three-year labour contract strike on what is in reality a industry which has not suffered arrived at only in April. Under A key issue is a claim by the and the unions had refused to

a national strike for 18 years. the terms of that contract— the hard-pressed U.S. thousever, the hard-pressed U.S. known as the experimental ore locals that they should be steel industry is likely to be seriously affected only if the are forbidden on nationally similar to those awarded to steel in the wake of the fighting which in the wake of the fighting which left one demonstrator dead, mill workers.

Association.

The United Steel Workers' Local strikes are permitted, battle with Mr. Edward SadUnion said that members at 21

Local strikes are permitted, battle with Mr. Edward Sadlowever, and the striking miners lowest who has challenged the lowest with Mr. Edward Sadlowest with Mr. Edward Sadlowest with Mr. Edward Sadlowest with Mr. Edward Sadlowest who has challenged the lowest Mr. Christian Bonnet,

## Pakistan sets election date

BY OUR OWN CORRESPONDENT RAWALPINDI, August L

FRESH ELECTIONS under military supervision will be beld in Pakistan on October 18, it was announced in Islamabad to-day.

The elections, for both the national and provincial assemblies, are to elect a Government from the present martial law administration.

The date means the plan of General Zia-ul Haq, the Chief Martial Law Administrator, for a 90-day return to democracy is exceeded by 15 days.

According to Mr. Justice Mushtaq Hussein, the Chief Election Commissioner, this was requested by the political parties so that they could have more time to draw up lists of candidates and sort out other matters. The political leaders including Mr. Bhutto, the for-mer Prime Minister, were released from protective custody four days ago.

The country's election cam-paign officially began to-day although the martial law authorities will only allow internal party political organi-sation until mid-September. Mr. Bhutto, who was depos by the army on July 5, has still to decide whether to campaign or not. The Executive Council of his Pakistan People's Party is meeting in Karachi to-day and to-morrow and it is ex-

BY DAYID CURRY

**Storm over French** 

THE BITTER fighting between violence generally, denounced

anti-nuclear demonstrators and the "brutality of the repression"

reactor grows

France's first commercial fast making

violent polemic between organ- attacked

had been in charge of the 5,000- gramme."

strong defensive force protecting

Two Germans were among the seriously injured, losing a hand

been the 1,000-strong foreign contingent from five countries

pointed out that M. Janhin had clearly earmarked the foreigners

for particular attention before

Loss of control

stration peaceful.

liamentary inquiry.

part in the march.

Although all political parties and the unions had refused to

breeder nuclear power plant to- gerated " statements.

pected to decide this question. Political observers feel that even if Mr. Bhutto does say be will compete in the elections, may well withdraw before the campaign is over. In the programme for the elections published to-day, September 1 given as the last day for the withdrawal of a candidature.

stituencies will be officially called upon to elect their representatives on August 7. This is the process by which the election starts. Prospective candidates will have 11 days to file their nomi-

Under the programme, con

nations. In previous elections, this has had to be done in a single day. The new elections will re-place those held in March, which were won overwhelm-

ingly by Mr. Bhutto but widely alleged to have been rigged. It was the campaign of agitation by the opposition, and the unsuccessful negotiations with the Bhutto Government which led to the army takeover. Prosecutions for election rig ging in March are to start

within a week, according to an election commission official. When the Chief Election Commissioner announced last week that there would be cutions, he said a former Federal Minister was one of

The official Communist Party

# the microscope les

the long-medium tap Treasury Index rose 6.1 to 446.3 a group of "Arab and the long-medium tap Treasury Index rose 6.1 to 446.3 a group of "Arab and the long-medium tap Treasury Index rose 6.1 to 446.3 a group of "Arab and tap Treasury Index rose 6. lli per cent. 1991 yesterday, and the Government Broker withdrew after supplying the £30-paid stock at both 27 and 274. Allowing for substantial amounts which may have "gone inside" to public sector buyers, well over half the nominal £800m, of stock could now have been disposed of. If nothing else, the authorities' change of tactics on sterling last week can be seen as a very successful way of solving the domestic funding problem. And the hints of an early fall in MLR provide the time-honoured background for a smooth launching of the

### Bank probe

open on Thursday.

the banks themselves they are Treasury 12 per cent. 1983-it Barclays has said, for example, of 1 to 2 of a point. that only 11 per cent. of its gross U.K. income is derived from authority to tap the corporation personal bank charges, and it loan stock market this year and claims that the proportion of nearly £200m, will have been related overheads covered by raised by the time the issue current account charges has closes. So far the authorities fallen from 40 per cent. to 20 have contented themselves with per cent, in the past two years. Charges on business accounts probably amount to some 60 per

second fiddle. refusal to allow genuine public debate over the nuclear issue. Its newspaper l'Humanite, headlined its main story this morning have absorbed rapidly rising absence of a similar concession ings deal stick since the "Provocation at Malville." costs—and, it could be argued for the local authorities (a short a means of cross-subsidising the Act might even be necessary) tial premium on net personal customer with an it is doubtful whether anyone assets is no surprise. The On the side of the unions, the Left-wing CFDT claimed that the violence was inevitable, given the

cent of all clearing bank com-

mission income, with personal

persists in pressing ahead with tion for higher charges in time assured of an active secondary an unacceptable nuclear proto put them into effect for the market in the paper. M. Francois Mitterrand, the half-year beginning

left to poular decision.

Determination to press ahead a cost-plus pricing philosophy, on a floating rate. with nuclear development had does not seem very concerned

and a foot respectively, while been expressed just before the with its own contradictions. of the 19 people still held in week-end by President Giscard custody to day, 11 were German, d'Estaing. Local authorities

activity and the provision of Thursday when applications subsidiary for a nominal sum points stressed beside the jobs. It was also the pivot of open for the City of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool's to a consortium made up of downstream diversification of the city of Liverpool of the city of Liverpoo independence, he declared. Jonathan Carr adds from Boan

The demonstrators themselves The violence of some of the West Germans taking part in Sunday demonstration against the Super Phenix fast breeder reactor in the demonstration got under France is likely to put further strain on the fragile relations By and large, the ecologist between the two countries. groups were credited with It has been something of a attempting to keep the demon-mystery to Germans how the

French, with their huge nuclear As frontier police carefully power programme, have been scrutinised the papers of able to avoid the kind of oppositoreigners returning over the tion which has become common border from France to-day, in Germany, M. Brice Lalonde, leader of the The Ger German

M. Brice Lalonde, leader of the The German anti-nuclear Friends of the Earth, one of the lobby has long for been large demonstration organisers, well-organised and its demon demonstration organisers, well-organised and its demon-attacked the "xenophobic dec strations have generally been larations, and loss of control " of peaceful. The biggest exception the prefect and demanded a Parto this came at Brokdorf, in the north, last year when some 30,000 Three local Socialist leaders people demonstrated against the who had taken part in the dem- building of a nuclear onstration, while condemning the plant there,

### Continued from Page 1

## Bank charges

at bringing to a halt production the Commission would be asked prices are promptly reflected in of all newspapers in Darlington to look at prices and margins in feed prices.

owned by the North of England the production and distribution. The animal feed companies the production and distribution.

The study would, the Depart-The study would, the Department said, concentrate on the Spillers and Rank Hovis larger companies.

The his price differential McDougall, which have recently lines of some journalists who The big price differential McDe have been on strike over a between branded drugs, which had

In response to the TUC print characterists has been a cause of concern to organisations like the Consumers' Association for some Consumers' Association for some market sectors are in addition members to give full support to the journalists, members of the ably have to study the implication will initiate itself.

The Commission will presum, individual price rises which the journalists, members of the ably have to study the implication will initiate itself. There are expected to be about the form National Society of Operative ably have to study the implica-There are expected to be about Printers, Graphical and Media tratio on prices.

There are expected to be about 10 of these a year so the Gov-

apparently reflects a desire to beer prices, which were last week investigate prices on important the subject of a report by the intermediate products and to old Commission, to the new Comensure that lower grain and soya mission.

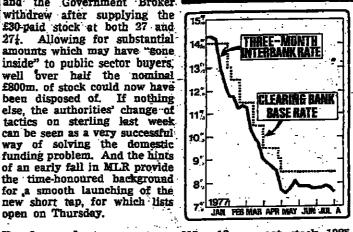
Newspapers group is expected to of proprietary, non-othical medinary partly anticipated this start to-day. Members of both the National with the prices and margins of announcing their own price cuts last week.

scrutinised by the Monopolies closed shop issue in the group's are sold over the counter and are commission, as well as comnewspapers for more than eight supported by heavy advertising, panies like the Unilever subsiweeks.

diary, BOCM Silcock, These investigations of these The proposal to refer animal ernment has left itself room to feeding stuffs to the Commission manogure. if it wants to send

THE LEX COLUMN

Bank charges und



£25m. 13 per cent. stock, 1985. Apart from a slightly longer under Although the Price Commis maturity, the terms of the about the Bank's decision is being asked to investi. Liverpool loan are exactly the accord Bates this str gate bank charges, it may well same as last week's Sandwell December 1973, Since it. find out during the course of loan; the latter was more than had net assets of £15m the probe that this is the wrong twenty times oversubscribed last accounts (March, 19. aspect of clearing banking to and is now standing at a bulk of its £32m loa be looking at. A great deal of premium of ? of a point. As must have proved wor fuss is made about personal Liverpool is offering a redempbank charges, but in terms of tion yield of 13.52 per cent.impact upon the consumer and £2.70 more than the yield on unimportant could easily open at a premium will then inject equity o

· Liverpool is the eighth local issuing conventional stock with maturities no longer than 1985 but a number of authorities are known to be toying with the idea of floating rate issues.

police yesterday at the site of and also accused the prefect of charges very much playing given the local authorities the go-ahead in principle it is still The real question concerns not clear whether a local the interest margins being authority floater will be granted Borthwick maintained by the banks, a trustee status. In its own case widening trend here being the the Government pushed through advisers were clearly pattack means by which the clearers an order in council but in the line to make the Matthey costs—and, it could be argued, for the local authorities (a short of the FMC bid. So a Strike lasts several weeks.

About one quarter of ore supplies are imported, stocks could last two months, according to the American Iron Ore supplies on the American Iron Ore supplies on the American Iron Ore supplies are imported issues.

Instead, both sides agreed to demonstrated is thought in part submit disputes outstanding to reflect internal union politics.

Instead, both sides agreed to demonstrated is thought in part submit disputes outstanding to reflect internal union politics.

Instead, both sides agreed to demonstrated is thought in part submit disputes outstanding to reflect internal union politics.

Instead, both sides agreed to demonstrated is thought in part that the Price Commission, even trusted savings banks etc., showing of shareholders in its new guise, will emplified would the barred from invest. It laid the real responsibility that charges should actually go ing. Admittedly, it could still at the door of "the obstinacy of up. For the clearers the imme- be bought by the discount But M. Christian Bonnet, the Government which refuses interior Minister, rallied strongly to inform or to accept debate and to the side of the embattled local persists in pressing ahead with prefect, M. Renée Jannin, who are unacceptable enclosed.

> next As far as the terms go, the is worth 40 per cent. mo strong defensive force protecting the site at Creys-Malville.
>
> The role played by M. Jannin that he would consider, if he was bitterly attacked, in particular, his statement that France had been subject to a "second invasion" from Germany—a reference to the German students who crossed into France to take who crossed into France to take part in the march.
>
> M. Francois Mitterrand, the half-year beginning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next As far as the terms go, the is worth 40 per cent. Morning next at a staking of a rate 11 the price before talks. From that he would consider, if he four guinea pig sectors being points over treasury bills announced, and there is announced, and there is announced, and there is announced, and there is being on a spread in its worth 40 per cent. The four guinea pig sectors being points over treasury bills announced, and there is being announced, and there is announced, and there is being on a superhensive about the Comvariable rate bond) and undermission's new-found concern writing fees of 1 per cent. The with efficiency, as displayed in issue might be structured in two parts—a conventional £10m, mission, after years of fostering on a forting rate.
>
> The vertical treasury bills four guinea pig sectors being points over treasury bills announced, and there is worth 40 per cent. The four guinea pig sectors being points over treasury bills announced, and there is worth 40 per cent. The four guinea pig sectors being points over treasury bills announced and there is announced.
>
> The price before talks four guinea pig sectors being points over treasury bills announced and there is announ

### **Edward Bates**

rently has a substantia ency of net worth wh be made good by the l England and certain interests" prior to the There is nothing I shareholders in the

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company, which is now for liquidation 15 mont the shares were susper 20p. And the Bank of has no intention of di how much it has lost as of its involvement. The figure must, h

have made up a me: part of the special p totalling £16.2m. in the last accounts. The just — which says so The new consortium.

Barclays owns a fift of inherit a shell with a cl tiny loan book (say, £1 and build what it hopes a major commercial ba a new name and an emp financing Anglo-Arab

A final macabre touc support from the fact that the supporting Bates' baland strike by acquiring its dud lo certain other assets at prices. Among other will apparently find it: While the Government has proud but—with luck ment site in Battersea.

protected by the cash e To Matthews holders th

Borthwick, which duri on the future of high butchers. The spare c For the taxpayer and the it can use at Matthews custody to day, 11 were terman, or estants.

We were Swiss, and six French.

M. Bonnet claimed that it had centre, he described nuclear heen the 1,000-strong foreign energy as being indispensable market holds firm, the punters unsatisfactory as it could be, business with the Daws contingent from five countries to the maintenance of industrial contingent from five countries to the maintenance of industrial are likely to be out in force next Bates is selling its banking Barfos subsidiary will be the provision of Thursday when applications subsidiary for a nominal sum points stressed beside the

## Brewers given until September

minute negotiations failed late Union has supported this con-sented by Mr. L W. Abel, the yesterday.

The Onited Steel Workers on guard leadership, representation for the control of the

tention and last month Mr. Lloyd retiring president, and Mr. In northern Minnesota there McBride, recently-elected press- McBride on the grounds that have been indications that a dent, authorised a strike at the they were unwilling to stand up strike will not be called at three ore locals.

Letters went out from the "Any speculation on a volun-seem to have decided to stop the Department of Prices and Contary price freeze has come from public slanging match over the sumer Protection yesterday invitoutside the industry. It has never Commission's report and to coning the industry to give its views been discussed at the Brewers centrate on drawing up a detailed

the U.K. companies in the industry come from the smaller brewing try, about any discussions with companies which, generally the department. This would be specified, have not made price the obvious forum for any talks increases to save time, but now about a voluntary price freeze on need to make some...

Weather

24C (75F).

THE BREWERS have been given Brewers' Society team which has Ministry consistently fought the until the end of September to been responsible for the brewers' original idea that there should be present their reply to the Price dealings with the Commission, a reference to the Commission.

Commission report on beer.

Said last night:

After the meeting the brewers

Letters went out from the "Any speculation on a volun- seem to have decided to stop the

But to far, there has been no The main opposition to a Asked whether the Brewers applicate to the Brewers Society, voluntary agreement, should Society would answer for the which represents all but one of there be any discussions, would major groups which were heavily

Mr. Holden-Brown led a dele-industry, no doubt there will be. The brewers do not seem in the gation from the Society which an answer." mood to enter meekly into a met representatives of 'the voluntary arrangement of that Ministry of Agriculture, the type.

Mr. Dorrick Holder France brewers' sponsoring Ministry,

Mr. Derrick Holden-Brown, yesterday afternoon. showed output fell by 2.4 deputy chairman of Allied No doubt the brewers received cent. on the same month a Breweries and head of the a sympathetic hearing as the ago to 3.63m. bulk barrels. No doubt the brewers received cent. on the same month a year

Orkney, Shetland

Wind W., light or

## **Darlington** print men plan action to-day

By Our Labour Staff

W. Midlands, Cent. N. England Rain at times. Wind S.W., Rain in places, sunny intervals light or moderate. Max. 15C ACTION by print workers aimed Outlook: Showery in most

areas. Becoming rather cool.
Long-range forecast: Warmer than average except in N. and Graphical Association and unbranded equivalents. N.W. Rainfall below average in E. Anglia and S.E. England. union have already agreed from this week not to cross the picket larger companies. HOLIDAY RESORTS

Personnel (NATSOPA) were discussing the recommendation last night when it was expected they would take action similar to that of other manual unions.

Feature Page 11

## **Cable Trust Limited** Interim Report (unaudited) for the six months ended 30th June 1977

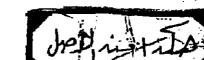
Six months ended **Earnings** 30th June 1976 £5,078,000 £5,104,000 **Gross Revenue** £4,342,000 Group earnings before taxation £4,582,000 1,760,000 1,768,000 Taxation £2,582,000 Group earnings after taxation £2,814,000 30th June 31st December 1977 1976 £141,852,000

Assets Investments at market value £152,944,000 or valuation £145,037,000 £125,207,000 Net asset value per stock unit 1833p

conversion of Loan Stock 1563p Merger with Globe Investment Trust Limited Full details of the proposed merger of the Company with Globe Investment

Trust Limited, including the dividends which it is proposed the Company should pay, were despatched to stockholders on 20th July 1977. Copies of that document can be obtained from the Secretaries, Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP.





Net asset value per stock unit of 25p allowing for full

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